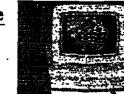
Shaken confidence The paradox at the

heart of Europe

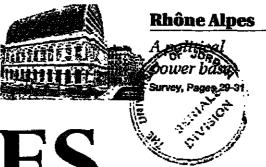
Sir Leon Brittan, Page 17



Theatre tricks The computer moves downstage



Pirate CDs A timebomb under the music industry



FINANCIAL TIMES

TUESDAY MARCH 29 1994

in link-up deals with **European airlines**

American Airlines and Delta Air Lines, two of the biggest US carriers, are set to form partnerships with two European airlines. American is expected to announce next month a marketing and ticket code-sharing deal with Lot Polish Airlines, while Delta is set to announce a similar deal with Austrian Airlines today. Page 18

Tokyo aims to avert trade war: Japan will today unveil a wide-ranging package of economic measures designed to defuse trade tension with

Schoolgirl killed in class: A schoolgirl was killed and three other children were injured after an intruder brandishing weapons burst into a class of 12- and 13-year-olds at a school in Middles brough in the north of England. Police were called and a 29-year-old man was arrested.

right Eugene lonesco dies



Romanian-born French playwright Eugene Ionesco (left), one of a group of "absurdist" writers whose work dominated post-war European theatre, died in Paris aged 81. lonesco captivated audiences worldwide with a unique blend of black humour and farce. His most famous

plays, La Lecon, Les Chaises, La Cantatrice Chaupe and Rhinoceros were written in the 1950s. A militant anti-Communist, Ionesco campaigned from exile against former Romanian dictator Nicolae Ceaucescu. Obituary, Page 15

Russian diplomat killed in Algeria: Suspected Moslem fundamentalists killed a Russian diplomat in Algeria. He was the first diplomat to die in the country's two-year-long political violence.

S Korea and China agree industry pact: South Korea and China agreed to co-operate in the development and production of cars, aircraft, telecommunications equipment and high-definition television. Page 5

Japan's steel output plunges: Japan's crude steel output. a leading indicator of industrial activity, is expected to hit a 23-year low for the April-June quarter. Page 5

Local polls boost Turkish PM: Embattled Turkish prime minister Tansu Çiller appeared to have strengthened her position as her centreright True Path party headed for a narrow victory in local elections, Page 2

Japan's biggest car companies said they would raise output overseas, lift local content of vehicles made abroad and import more foreign components for domestic manufacture. Page 8

Storms kill 42 in US: Tornadoes and violent thunderstorms that ripped through five southern US states killed at least 42 people and injured

Pearson profits up 38%: Publishing and information group Pearson marked its transformation from conglomerate to concentrated media company with pre-tax profits of £209m (\$305m)

for 1983, a rise of 38 per cent. Page 19 Hebron pact near: Israeli and Palestinian officials may reach agreement today on security measures to protect Palestinians in Hebron. This should lead to the resumption of talks on Israeli withdrawal from Gaza and Jericho. Page 4

inchcape shares dip: inchcape shares fell 37p to 515p (\$7.50) after it reported 1993 profits adversely affected by the yen's strength and weak demand in many markets. Page 19; Lex. Page 18, Details, Page 28

Colosio plot speculation grows: Speculation is mounting in the Mexican press that the murder of presidential candidate Luis Donaldo Colosio was planned by subversive organisations or hardline members of his own party. Page 6

Air traffic control sell-off: The UK government is expected to press ahead this week with its proposal to privatise the air traffic control services of the Civil Aviation Authority. Page 9

US closing figures: US commodities, currencies and share prices cannot appear in this edition of the FT this week because summer time in Europe began a week earlier than daylight saving

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American and Delta Balladur abandons Inkatha marchers mown down in link-un deals with law cutting wages for young workers

By David Buchan in Paris

Mr Edouard Balladur, the French prime minister, yesterday effectively abandoned his controversial law cutting wages for young trainee workers, in a move designed to end a month of street protests by students and unions. Mr Balladur made his fourth retreat on domestic policy in recent months after government parties did slightly less well than they had hoped in local council elections on Sunday.

After meeting student leaders. he announced he had suspended the contrat d'insertion professionelle (CIP) for a week and instructed the head of the ANPE national employment agency to find an alternative system within that time. The CIP, which permits young apprentices to be paid less than the minimum wage, passed into law last autumn. Decrees implementing it were published last month.

Though the CIP law has not been formally scrapped - as students and unions have demanded Mr Nicholas Sarkozy, budget minister and government spokes-

intention. He said the mission of Mr Michel Bon, head of the ANPE, was to "define a new sys-

tem and put an end to the CIP". Student union leaders welcomed Mr Balladur's suspension of the CIP "as a first step", but said their members would not be satisfied until the law was scrapped. They indicated they might go ahead with a protest march planned for Thursday.

As late as last Friday, when 30,000 students marched in Paris against the CIP, Mr Balladur seemed resolved to make an exception to his previous tendency to give way in the face of street protests. He had already watered down the original CIP to maintain the minimum wage for diploma-holders and to strengthen training provisions for unqualified youths receiving less than the minimum wage.

But on Sunday night, as it became clear that the relatively good votes received by government coalition parties had not translated into any net gain of seats on local councils, Mr Balladur promised to "re-establish a

dialogue" with the nation's youth and to "examine various possible solutions" to the CIP.

In addition to Mr Bon's mission, which may result in the creation of a special job agency for the 25 per cent of French young who are without work, the government is planning to consult a variety of youth organisations in coming weeks.
In contrast to his strong policy

stands, for example in maintaining French troops in Bosnia or maintaining a firm franc, Mr Balladur has tended to surrender on social issues at home.

Over the past year he has yielded to striking Air France employees protesting against lay-offs, to defenders of state education complaining about a proposed improvement in private school finance, and to fishermen demonstrating against imports. He has drawn on privatisation proceeds to pay for concessions. According to a weekend opinion poll by the BVA agency, 64 per cent of French people believ the CIP should be withdrawn. cent of French people believe



Editorial Comment, Page 17 Supporters of the mainly Zulu Inkatha Freedom party dive for cover after coming under fire outside the Editorial Comment, Page 17 headquarters of the rival African National Congress during a march in Johannesburg. Page 4

UK ready to accept deal on

By Philip Stephens in London and Lionel Barber in Brussels

EU voting

The UK government was last night preparing to accept the proposed compromise with its European partners over voting rights in a move which should pave the way for the entry into the Union next January of four

But as Mr Douglas Hurd, the foreign secretary, awaited cabinet endorsement of the arrangement this morning, prime minister John Major was accused by backbench members of the Conservative party of reneging on pledges to strike a harder bar-

To limit the potential backlash among Conservative MPs Mr Hurd was awaiting assurances from the European Commission that in future it will not seek to circumvent Britain's opt-out from the social provisions of the Maastricht treaty.

The foreign secretary expects to receive this morning a written commitment from Mr Jacques Delors, the Commission president, that in future Brussels will not use health and safety legislation to frustrate the opt-out.

The compromise - tabled at a weekend meeting of EU foreign ministers in Greece - raises to 27 from the present 23 the number of votes required to block decisions in the Council of Ministers once the Union is enlarged. But it allows for a legally enforceable pause in decisionmaking when countries muster between 23 and 27 votes. It also stresses that the new arrange-

large EU countries to be reopened in 1996. Brussels diplomats said that with the other 11 EU governnents expected to endorse it, the UK had little choice but to do likewise or risk triggering a crisis with its EU partners over enlargement. Sir Leon Brittan.

the senior British commissioner in Brussels, also urged accep-But the consensus at Westminster was that by encouraging his

take a more determined stance, Continued on Page 18

Technology

Markets surge on expectation of parliamentary majority for rightwing alliance

Berlusconi group ahead in Italian polls

By Robert Graham in Rome and John Simkins in Milan

The rightwing Freedom Alliance led by media magnate Mr Silvio Berlusconi last night appeared to have a commanding lead in Italy's general elections.

But it was unclear whether the alliance would win an absolute majority of seats in the new parliament, which is being elected by a mixture of first-past-the-post and proportional representation. One exit poll for state televi-sion said the Berlusconi bloc could fall short of the 316 seats needed for a majority in the 630member Chamber of Deputies. But a Doxa exit poll for Mr Ber-lusconi's own TG5 news programme forecast he was headed for at least 319 seats.

Italy's financial markets surged yesterday with strong buying based on reports that Mr Berlusconi's Alliance was likely to win

an overall parliamentary major-

The Milan stock market's main index added 3.76 per cent, while the lira strengthened against the dollar and the D-Mark on hopes of a stable government. "The market got stronger and stronge as rumours were spread of a Ber-lusconi victory," said Mr Alberto Rolla of securities house Milla.

Reaction in the markets was based on leaked exit polls conducted by at least three organisations during Sunday's voting. It did not take account of yesterday's second and final day of voting, when polling stations were due to close at 10pm local time. Electoral regulations hanned the publication of exit polls until the stations had closed, but leaks gave between 46 per cent and 51 per cent of the vote to the Freedom Alliance, composed of Mr Berlusconi's Forza Italia movement, the populist Northern League of Mr Umberto Bossi and the neo-fascist MSI/National Alli-

ance of Mr Gianfranco Fini. It would be well ahead of the seven-party Progressive Alliance headed by the former communist Party of the Democratic Left and the centre Italian Pact, headed by Mr Mario Segni. Speaking before the count vesterday. Mr Marco Formentini, the

Northern League mayor of Milan, stressed that his federalist party would not join the National Alliance in government. "They have ideas radically opposed to ours," he said. "They want to keep the state as it is; they are nationalists. With them the hope of a more modern Italy

would certainly be at an end." He said that for this reason it was important for the Northern League and Forza Italia to stay together and that it might be possible to find other allies with

which to form a government. But, in a thinly veiled reference to Mr Berlusconi's party, he warned of the danger of allowing

He added: "The risk is that if Forza Italia is too strong, change will slow down and there will be a return to the political interests

that we need to dismantle. Mr Formentini said that the structure of the state had to be changed in order to achieve a

free market. Just before voting ended, the outgoing Italian government awarded the licence to run Italy's new Europe-wide GSM-standard mobile telecommunications network to aninternational consortium led by Olivetti. The losing consortium included a venture

owned by Mr Berlusconi.

Government bonds, Page 24 Currencies, Page 40 World stocks, Page 44

Oil prices hit by Opec decision to maintain output

Oil prices fell sharply yesterday as markets responded to the deci-sion by the Organisation of Petroleum Exporting countries not to cut output at a time of year when world demand is usually low.

The price of the benchmark Brent blend for May delivery was \$13.20 a barrel in late London trading yesterday, 70 cents down on Friday's close. It has fallen by ment is an interim one, with the almost \$5 over the past year.

Traders said there was scope whole question of the relative for prices to test the five-year low voting strengths of small and of \$12.90 reached earlier this

> "If it holds at that level then it could bounce back," said Mr Lindsay Horne, a trader at the London office of Lehman Brothers, a US investment bank. "But if it breaks through that barrier it could go as low as \$12.50," he added. Opec ministers who met in

Geneva at the weekend said they expected the markets' initial reaction to be negative. But they justified their decision to mainsupporters to believe he would tain Opec's present production ceiling of 24.52m barrels a day until the end of the year by citing

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Page 16 Page 18 Page 32

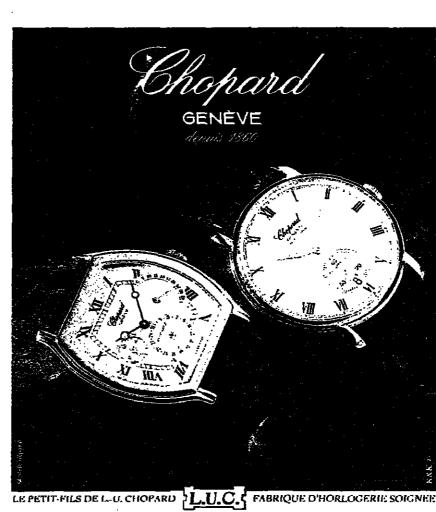
forecasts of much higher demand by then.

Iran, which had favoured a cut to boost prices, yesterday renewed its criticism of Saudi Arabia, Opec's dominant producer, which refused to take part in any scheme which would have reduced its 8m b/d quota.

Mr Gholemreza Aghazadeh, Iran's oil minister, told a Teheran news conference that "Saudi Arabia's decision to oppose any decrease in Opec's production ceiling has only served to keep down the price of oil."

Analysts said prices were likely

to be volatile next month. Mr Joseph Stanislaw, analyst at Cambridge Energy Research Associates in Paris, believes prices will eventually recover if Opec states continue to adhere to the quota. But he predicted that Continued on Page 18 Traditional Options.... London SE ___



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Leuna oil refinery to go ahead

By John Ridding in Paris

The main construction work of the Leuna 2000 oil refinery, one of the largest industrial projects in eastern Germany, should start next month. This follows the resolution of a dispute between Elf Aquitaine. the French oil group, and the Treuhand privatisation agency, Mr Philippe Jaffré. Elf's chairman, said yesterday. Mr Jaffre said Elf's board

had approved the draft accord with the Treuhand yesterday but said certain areas still needed clarifying. He believed,

however, that a final agreement could be signed by the end of the month.

Under the terms of the agreement, Elf will reduce its stake in the DM4.5bn (£1.75bn) project from 67 per cent to 43 per cent, following the acquisition of a 24 per cent stake by Rosneft, the Russian state-owned oil group. It will also be relieved of a requirement to retain an additional 33 per cent stake from Thyssen Handelsunion, a subsidiary of the German steel group, should Thyssen sell the stake after the refinerv is built.

The areas of clarification requested by Elf's board include the terms by Which the 33 per cent stake would be transferred from Thyssen to Buna, the German state-owned chemicals company. Mr Jaffré said Elf wanted to be sure that the terms of the transactions

He said his decision to reduce Elf's stake in the project, which prompted an angry reaction from the Treuhand. was based on concerns about its viability under the terms of the original agreement. "The

undertake alone. We needed the backing of a solid German partner," he said. According to Mr Jaffré, the future of the project could not

have been guaranteed without a partner committed to the refinery after the construction phase. He said that Elf would have pulled out of the project if partners had not been found. "I would have preferred to cut off my finger than my hand," he

Mr Jaffré, who took over as Elf chairman last August, said he was satisfied with the parproject was too big for Elf to ticipation of Rosneft and

denied that this involved risks He said the Russians were to pay for their stake in crude oil. which they needed to export. A similar agreement had been negotiated with Rosneft under the previous Elf chairman, Mr Loik le Floch-Prigent.

According to Mr Jaffre, the compromise agreement does not include the surrender of any Minol service stations which were acquired as part of the oil refinery deal. Buna may take a 33 per cent stake in Minol, but Elf says it would still be left with a controlling

Voting widens Ukraine's east-west split

By Jill Barshay in Klev and Leyla Boulton in Sevastopol, Crimea

Ukrainian polls at the weekend revealed a widening rift between the country's east and

People voted in large numbers to replace the communistdominated parliament that has blocked economic reform, but pro-communist forces in the east secured resounding major-ities in "opinion polls" favour-ing closer ties with Moscow.

Belying predictions of voter apathy, 75 per cent of the elec-torate turned out at polls across the nation, taking all 450 parliamentary districts past the necessary 50 per cent threshold.

President Leonid Kravchuk's advisers had been counting on a low turnout, enabling them to declare the elections invalid and setting the stage for presidential rule.

However, although the vote was a confusing one for many Ukrainians - with some ballots carrying more than two dozen names – initial returns showed new opposition faces emerging into the lead throughout the

country. The requirement that candidates also secure more than 50 per cent of the vote to win a parliamentary seat saw 90 per cent of seats unfilled, however, pending a run-off election on April 10 between the two leading candidates in each district. "For the most part, it looks like it'll be the new wave democrats, businessmen - versus the old guard in the runoffs," said Mr Roman Zwarycz of the independent Elections 94

However, Crimea, the city of Donetsk in eastern Ukraine, and the Lugansk region on the Russian border ignored a presidential ban and held votes on closer ties with Russia, which threaten to create new federal problems for Mr Kravchuk.

press centre.

The Crimean president's administration said more than 80 per cent of the voters had endorsed a survey to form a special, more independent rela-

General Valery Kuznetsov, adviser to Crimean president Yuri Meshkov on military affairs, said that the survey. which Mr Kravchuk had out-

lawed, "showed once again that Crimea does not want to be prevented from living as Crimeans want to live". A similar survey in Donetsk showed that 90 per cent of the electorate favoured joining the CIS economic union, making Russian an official language

and decentralising the Ukrainian state, according to a preliminary estimate . In the 47 seats filled by an outright majority in the first round, a number of high-profile

national leaders secured seats, including Mr Ivan Plyushch, parliamentary chairman, and Mr Victor Pynzenik, a market economist and former governnent minister. Mr Leonid Kuchma, the for-

mer prime minister, who favoured closer relations with Russia in his campaign, and Mr Vyacheslav Chornovil, leader of the opposition nationalist Rukh party, also won

"These elections have been a positive event. The people have shown the political will to improve their country," commented Mr Vladimir Averchev, a Russian MP observer for the Conference on Security and Co-operation in Europe. "I didn't realise how disillusioned Ukrainians were with the current parliament."

He added: "I think the second round will go through and Ukraine will have a real chance to head on the road to

Ukrainian living standards have fallen rapidly in recent months, with incomes eaten up by hyperinflation. However, the current Ukrainian parliament, dominated by former communists, has been opposed both to economic reform and to relinquishing the country's nuclear arsenal - a condition of much western economic sup-

US heaps praise on Russian premier

By John Lloyd

The government of Mr Victor Chernomyrdin deserved much praise", Mr Ron Brown, the US commerce secretary, said yesterday in Moscow. His remarks underlined the strong support now being shown by the west to a government accepted as formist, even after losing its best known reformers.

Mr Brown is in the Russian capital with a team of US chief executives for talks with senior ministers, including Mr Chernomyrdin, on investment and trade. Their aim is to maintain the momentum of support for Russia, which was greatly accelerated last week with the conditional offer of a \$1.5bn loan from the International Monetary Fund.

The commerce secretary said yesterday "the steps he [Mr Chernomyrdin] has taken have given us great confidence on the future - steps to hold down inflation, steps that represent fiscal prudence".

On the IMF loan deal reached last week in talks in Moscow between Mr Chernomyrdin and Mr Michel Camessus, the Fund's managing director - he said it was "terribly important, not only in practical terms. It also sends an important signal, it creates

Mr Brown's remarks came after a strong attack on the extension of the loan by Mr Boris Fyodorov, the former deputy premier for finance. who said at the weekend that the government's policies would change "in the wrong direction" once the loan was advanced

While Mr Brown was complimentary about Russia's macroeconomic stance, he was critical of the barriers met by foreign businessmen working in and with Russia.

He said that rapidly varying taxes, recently imposed high tariff barriers and delays in the Russian parliament approving legislation were all major disincentives" investment in the country.

"There must be some consistency [in taxation] - it's unre-alistic to expect that companies will come if tax changes constantly," he said.

He stressed, however, that the message he wished to send was one of support. The US government and private sector were anxious to be supportive during Russia's transition to a market-driven economy.

is moving in dramatic ways and we want to be as helpful as we can. There will be fits and starts, there will be bumps along the way. We want to be sure that these tives that will make American businessmen want to pull

The stand

Local polls set to strengthen Çiller

A strong law and order platform appears to have paid off for Turkey's beleaguered premier, writes John Murray Brown

Turkey's embattled prime the rural voter still believes minister, Mrs Tansu Çiller, Mrs Çiller is the best hope for appeared to have strengthened her position yesterday, as her centre-right True Path party (DYP) headed for a narrow victory in nationwide local elec-

Last night, with around half the votes counted for the provincial assemblies, the DYP was leading with 22.8 per cent of the vote, compared with 21.3 per cent for the conservative Motherland party (Anap). In a shock result, the Moslembacked Refah party (RP), with 18 per cent of the vote nationally, seemed poised to win 1stanbul, the country's cultural and commercial capital, feeding on disaffection with the mainstream parties.

The national result, while having no direct bearing on party strengths in parliament, will provide Mrs Ciller with a badly needed electoral mandate. The outcome is a particular blow to the political ambitions of the Anap's leader, Mr Mesut Yilmaz, who billed the elections as a referendum on the government's performance. Despite almost universal criticism of her economic policies, yesterday's polls suggest

national revival.

The result clearly strengthens her hand on reform as her coalition partners, the Social Democratic Populists, who have been routinely obstructive on tax and privatisation moves, suffered widespread losses, winning around 12 per

However, Mrs Ciller has only won herself a breathing space and still has to convince the market she can assemble a team and administer spending restraints and other economic reforms to narrow the fiscal deficit and restore confidence in the currency.

She met her key economic advisers for four hours earlier in the day, and last night was said to be finalising details of a reform package.

In the end, what probably clinched the result was Mrs Ciller's decision to fight on a strong law and order platform particularly her legal moves against Kurdish MPs. This appears to have been strongly endorsed in rural Anatolia and the Aegean region where the DYP is traditionally strong. The Turkish military, which



Supporters mob Mr Ilhan Kesici, the main opposition Motherland party's candidate for mayor of

is currently preparing for its long heralded spring offensive against rebel positions, will also take comfort from the vote which would appear to back up the security forces' hard line against the Kurds, despite the international criticism of

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growing human rights abuse. The markets welcomed the result yesterday, with the lira steadier at around 24,900 to the dollar.

A notable element in the results was the RP's strong showing, although its national

standing is partly explained by the withdrawal of the Kurdish candidates in the southeast, where the RP scored heavily. Its strong showing in Istanbu was achieved despite a concerted press campaign to dis-

Crisis threatens in Poland This announcement appears as a matter of record only.

over cabinet post dispute

By Christopher Bobinski in Warsaw

Poland's two-month search for a finance minister threatens to blow up into a political crisis following the refusal of Presi-dent Lech Walesa to accept Dr Dariusz Rosati, a 47-year-old

economist, for the post.

Mr Marek Borowski resigned as finance minister after a dispute with Mr Waldemar Pawlak, prime minister, over control of the economy. The lack of a successor has left policy-making in a state of flux just as the government faces new talks with the International Monetary Fund on a standby

Dr Rosati, currently employed by the United Nations in Geneva, said yester-day he was considering withdrawing his candidature which was put forward by the Democratic Left Alliance (SLD), the senior coalition

The president's decision appears to mark the start of open hostilities with the SLD which could paralyse the gov-

At the weekend, Mr Walesa threatened to dissolve parlia-ment after Mr Borowski suggested that the president's constitutional powers to block government appointments might be curtailed. Mr Pawlak, who leads the

THE FINANCIAL TIMES
Published by The Ferancial Tenez (Europe)
GmbH, Nibelangeupletz 3, 60318 Fetankfart
am Main, Germany, Telephone +149 69 156
850. Fax ++49 69 5964481, Telex 416193.
Represented in Fenankfart by I. Wolter Beand,
Wilhelm J. Brüssel, Colin A. Kennard as
Geschäftsführer and in London by David
C.M. Bell and Alan C. Miller, Printer, DVM
Druck-Verstreb und Markeing GmbH.
Admiral-Rosendahl- Strasse Ja, 63263
Neu-Isenburg (owned by Hürriyet
Isternational).

PRANCE Publishing Director: J. Rolley, 168 Rue de Rivoli, F.75044 Paris Codez 01, Telephone (01) 4297-0621, Pax (01) 4297-0629, Pranter: S.A. Nord Eclair, 1521 Rue de Caire, F-59100 Roubaix Cedex 1. Editor: Richard Lombert. ISSN: ISSN 1148-2753, Commission Parisaire No 67808D.

Financial Tieses (Semelinavia) Ltd., Visumel-skrifted 42A, DR-1161 CopenhagenK. Tele-phone 33 13 44 41, Fax 33 93 53 35.

farmers party (PSL), the junior the youthful SLD leader who is coalition partner, yesterday

maintain it" However, Mr Pawlak has not been happy with Dr Rosati's candidature and the president's veto is aimed at widen-ing the rift between the two coalition partners. Mr Walesa particularly wants to weaken Mr Alexander Kwasniewski,

Dr Rosati's candidature "for as

long as the SLD or Dr Rosati

a serious challenger for the presidency in elections due in

At the root of the dispute over the finance post is an attempt by Mr Pawlak to estab-lish his primacy over the cabinet and redefine the original coalition agreement which handed responsibility for eco-nomic and financial policy to the SLD when the government was formed last autumn

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EUROPEAN NEWS DIGEST

France wins new EU parliament

France is set to win its battle to build a new chamber for the European parliament in Strasbourg. An agreement is expected to be endorsed this week by the Strasbourg city council and the parliament's bureau, ending a dispute which threatened to disrupt the Euro-elections in June.

The French government had blocked an agreed increase in the number of MEPs from 518 to 567, mainly to take account of German unification, until the parliament signed a lease on a new building in Strasbourg. The tactic upset the Bonn govern-ment, but Paris was worried that the parliament, the only European Union institution on French soil, was gradually drifting away to Brussels, the site for the European Commission and the council of ministers.

Critics argue that the proposed building, which could cost up to \$500m (£342.4m), is redundant. MEPs have only just moved into an expensive new home in Brussels, and most would prefer to work in the Belgian capital rather than commute once a month to Strasbourg. The new building will be financed by state and city-backed loans, with the parliament reimbursing the bulk of the money in rent over 20 years. Lionel Barber, Brussels.

Yeltsin signs lease on Baikonur

Russian president Boris Yeltsin signed an agreement yesterday giving Moscow a 20-year lease on the Baikonur cosmod-rome, the space launchpad that became part of the republic of Kazakhstan when the Soviet Union split up two years ago. The agreement signed in Moscow with the Kazakhstan

president, Mr Nursultan Nazarbayev, represented a settlement of what had become among the most contentious issues separating Russia and the central Asian republic. Moscow had sought up to a 99-year lease on the prestigious Baikonur, the 600-sq-mile site from which Russia has launched all its manned flights since Yuri Gagarin became the first man in space in 1961. But Kazakhstan sought a shorter commitment because it wants to operate the site itself once it is technically and economically capable. The deal includes a clause allowing the lease to be extended by 10 years. Steve LeVine, Moscoo Russian deputy prime minister Anatoly Chubais has said in a British television interview that extremists are planning a coup in Russia to put nationalist leader, Mr Vladimir Zhirinovsky, in power. Mr Chubais told the BBC that he had no doubts about the plot although there was no evidence yet. "They (are) already doing detailed preparation work for reaching this goal to move Zhirinovsky into (the) Kremlin this year, this autumn." he said. Reuter, London.

Soft drink may toast hardliners



An official suggestion that Coca-Cola might sponsor the celebrations of the 20th anniversary of Portugal's "Revolution of the Flowers" has plunged the country into an emotional debate on the brand name's symbolism. Banned for half a century by the right-wing dictator Antonio de Salazar as "a drug". Coca-Cola is seen by many as an apt symbol of the end of Portugal's international isolation and its return to the fold western democracy. But the young left-wing army officers who led the revolution in April, 1974, themselves scorned the drink as "the dirty water

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lament the idea that their socialist-inspired revolt should be associated with what they see as a leading symbol of capitalism. Peter Wise, Lisbon.

Italian bank names chairman

Cariplo, Italy's largest savings bank, yesterday nominated a new chairman to succeed Mr Roberto Mazzotta who was told by Milan magistrates early last month that he faced charges of alleged corruption relating to property transactions by the bank's pension fund. Mr Mazzotta later resigned. The nomination of Mr Sandro Molinari, the present general director who has worked for the Milan-based bank for 40 years, will be considered at a shareholder meeting on April 11. John Simkins, Milan.

Bulgarian-German ties boosted

Bulgaria and Germany, allies during the second world war. yesterday signed their first military co-operation agreement for 50 years. the Bulgarian defence minister, Mr Valentin Alexandrov said the agreement, signed with visiting German defence minister Volker Rühe, involved the regular exchange of information and staff between the two armies, military jurisdiction and management. Bulgaria joined the US-spon-sored Partnership for Peace scheme last month and Mr Alexandroy expressed confidence that his country would eventually join Nato. Reuter, Sofia.

Bosnians meet over peace pact

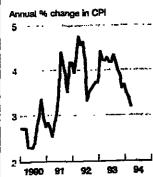
Bosnia's Moslem-dominated parliament yesterday met to ratify an agreement to form a federation with the Croats in a move Mr Haris Silajdzic, the Bosnian foreign minister, said was a "defeat for Serbian aggression". The meeting coincided with Serb charges that the Bosnian army had attacked Serb-held towns in northern Bosnia. Laura Silber, Belgrade.

Rise in Swedish EU opposition Opposition to joining the EU has strengthened in Sweden

since it signed an accession accord with Brussels at the beginning of the month, according to a poll published yester-day. The poll, for the business newspaper Dagens Industri. showed opposition growing by two percentage points since February to 54 per cent, while support for membership slipped by the same margin to 46 per cent. Hugh Carnegy, Stockho

ECONOMIC WATCH

German inflation falls to 3.2%



Western Germany: inflation in Germany has fallen to its lowest level since May 1991, according to preliminary data released by the federal statistics office showing a monthly increase of 0.2 per cent for March. Inflation in the 12 months to March was 3.2 per cent, a drop of 0.2 percentage points compared with the rate in the 12 months to February. The preliminary figure is based on results from the four most populous Länder. Final figures are not expected until mid-April. The March increase is in line with fore-

casts of falling inflation and comes two weeks after Mr Hans Tietmayer, the Bundesbank president, said inflation was set to fall below 2 per cent in the long term. The government has forecast inflation of about 3 per cent for 1994. Analysts said the March rise was mainly caused by increased taxes on fuel, although the higher cost of rents and services also contributed to the rise. Michael Lindemann, Bonn.

Bulgaria closer to debt reduction pact

EU backing has cleared the way for more reform funds, write Virginia Marsh and Anthony Robinson

to finalising a debt reduction agreement with western creditors following last week's decision by the European Union to grant the country \$175m (£120m) in balance of payments support. This has given the government a chance to push ahead both with economic reform and set-tlement of its \$9.3bn foreign

The EU loan agreement means that Bulgaria now has the financial backing needed to meet a June 30 deadline for rescheduling its debt to 300 London Club commercial

Other Group of 24 countries are expected to agree a further \$150m in aid at a meeting in Brussels this week. This will enable the International Monetary Fund to go ahead with a much-delayed \$400m loan

An IMF standby agreement will, in turn, unlock \$200m in linked World Bank and Japanese funding. The IMF and World Bank are also considering further loans of \$225m if the debt rescheduling deal goes

With central bank reserves down to around \$600m, foreign financing is essential if Bulgaria is to make an initial payment of \$850m on its debt to

Bulgaria: major economic indicators 1990 1991 1993 Real economic growth (%) Industrial production § † -7.7 -5.0 -16.1 -9.0 85.0 (Aug)71.0 -9.1 -11.7 Consumer prices § 26.3 334.0 1.6 10.5 15.2 (Oct)15.9 Unemployment rate (%) 4 § % change over previous year. † Excluting private sector: § At end of period. * Estimate

the London Club. This was promised in the framework agreement reached last November when the banks, chaired by Deutsche Bank, agreed to halve the \$9.3bn debt racked up by Bulgaria's former

As with Poland, which reached a London Club agreement earlier this month, settlement of the debt is vital if Bulgaria is to complete its transition to a market economy a<u>nd</u> take full advantage of the EU association agreement signed last year.

communist regime in the 1980s. Final terms are to be agreed by

Since March 1990, when Bulgaria unilaterally declared a debt moratorium, the country has been cut off from western commercial financing. Foreign investment totalled only \$220m by the end of 1993, a fraction of that in other former Soviet bloc states. As a result the government in Sofia has been dependent on international institutions, such as the IMF.

World Bank and European Bank for Reconstruction and

The onus is now on Sofia to follow through with its pledges to the IMF and World Bank to speed up reform and keep the debt negotiations on track. Parliament has already passed tough budget which limits the 1994 deficit to 6.7 per cent of gross domestic product.

However, to reach this deficit target the government needs to improve tax collection and successfully implement a new 18 per cent value added tax which is being introduced on April 1.

A shortfall in tax revenue contributed to a budget deficit of 11 per cent of GDP last year. The government has also taken steps to refinance \$2.4bn of bad loans to state enterprises made by banks before 1991. Earlier this month, it issued its first bonds to convert enterprise debt into government debt.

The aim is to make compa-

Balkans leaders visit London

Mr Zhelyu Zhelev, the Bulgarian president and Mr Sali Berisha. the president of Albania, today hold separate talks in London with Mr John Major, the British prime minister and Mr Douglas Hurd, the foreign secretary, writes Anthony Robinson

The Balkan situation, and ways of preventing the Yugoslav imbroglio spilling over into a wider Balkan war will be high on the agenda. Bulgaria has been particularly hard hit by the UN trade embargo on Serbia and the difficulty of ensuring transit rights needed for access to western markets. Both countries are concerned about the the fate of ethnic Albanians in Kosovo and ethnic tensions in the former Yugoslav republic of Macedonia, which in the past have led to conflicts involving both Greece and Turkey as well as Bulgaria.

Both presidents will also seek to drum up the interest of UK investors at separate conferences organised by the Confederation of British industry and will give details of their economic reform and foreign policies in talks at the Royal Institute of International Affairs. Last week Rover, recently taken over by BMW, announced a car and van assembly plant investment in Bulgaria, which is a growing exporter of wine to the UK.

nies easier to privatise and to run up debts to banks and to strengthen the banking system. But IMF and World Bank officials in Sofia say greater political will is needed to move ahead with reform and speed up the pace of privatisation and restructuring.

The country is still without a bankruptcy law and only a few, mainly small companies, have been closed down.

Officials fear that unless financial discipline in the enterprise sector is tightened. state companies will continue

each other. Privatisation has been equally slow. Two years after the passing of a privatisation law which envisaged the sale of more than 3,000 companies, the agency responsible for selling medium-sized and large companies has completed less than 20 transactions and ministries have sold only 200

small businesses A mass privatisation scheme. conceived 10 months ago to relaunch the process and widen the population's partici-

got past a second reading i parliament. Western adviser say there is still no consensu over technical details of th scheme within the governmer which is a weak, non-partisa coalition backed by the Bulgar ian Socialist party, the forme communist party and the sma

ethnic Turk party. The lack of consensus is i part due to conflicts ove reform between conservative and economic liberals in th government and in the BSP.

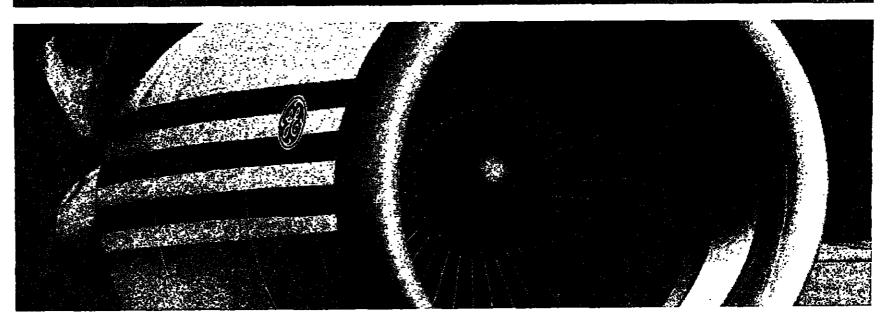
It is also widely believed the powerful members of the for are blocking privatisatio while they strip state compa nies of their valuable asset and position themselves t benefit personally from privat

The government's politica weakness has been exace: bated by the poor health of M Lyuben Berov, the prime mir ister and architect of the mas

privatisation scheme. Mr Berov, 68, underwen emergency heart surgery tw weeks ago and is unlikely t return to work for severa weeks, if at all.

The fear is that his illnes will cause a political crisis an trigger early elections whic would further delay economi





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Hebron security pact could be sealed today

By Mark Nicholson in Cairo and David Horowitz in Jerusalem

Israeli and Palestinian officials could seal agreement by today on security measures to protect Palestinians in Hebron, they said yesterday. This should lead to the immediate resumption of suspended talks on Israeli withdrawal from Gaza and Jericho.

Palestine Liberation Organisation and Israeli officials are due to meet in Cairo to resume talks on security in Hebron interrupted last Friday for the Jewish Passover. Both sides indicated they were near agreement on implementing UN Resolution 904 which calls for international observers in Hebron and early deployment of Palestinian police in the

Mr Nabill Shaath, chief PLO negotiator, said the two sides had "gone a long and important way" in the talks and only "some points" remained at issue. PLO officials in Tunis said the differences were over the precise number of international observers and Palestin- Tunis said they still boped

their jurisdiction and rules of

The Israelis want to limit the observer force to 60 officers, to be supplied by Norway, and the Palestinian force to a few dozen. The PLO is seeking 150 observers and 400 police. Mr Shaath said the PLO was awaiting responses to its demands from Israel. "We are not going to discuss anything else until we finish this agreement." he added.

Mr Shimon Peres, Israeli foreign minister, said he expected agreement on the outstanding issues to be reached today: the two delegations could as soon as tomorrow resume full talks on Israeli withdrawal from Gaza and Jericho. These talks were suspended by the PLO after the massacre in Hebron of more than 30 Palestinian worshippers on February 25.

Both sides are eager to return to full peace talks as soon as possible, and conclude implementation talks on the deal agreed last year in Washington. While PLO officials in

ian police to be deployed in Israeli withdrawal from Gaza Hebron, and some details of and Jericho could begin as scheduled on April 13, Israeli officials have suggested the talks might need "a few

weeks" to conclude agreement. Mr Mustapha Natsche, Hebron's former mayor, reiterated Palestinian demands for the removal of 400 Jewish settlers from the town-centre calling their withdrawal the 'ideal solution". Other Palestinian leaders in the town sent a message to Mr Yassir Arafat, PLO chairman, preing him to refrain from resuming talks with the Israelis until and unless the settlers were

Mr Peres and most of his cabinet colleagues have indi-cated they would back such a removal. Mr Peres said on Sunday night that "co-existence in Hebron is an impossibility" But Mr Yltzhak Rabin, Israeli prime minister, remains implacably opposed to any such action. Hebron was relatively quiet vesterday, two days after the army lifted a curfew in the town. Only minor clashes were reported between Palestinians and Israeli troops.



ATTACK ON ZULU MARCH LEAVES 18 DEAD

Gunmen opened fire on several thousand Zulus marching in central Johannesburg yesterday, turning the South African commercial capital into a bloodbath, Reuter reports from Johannes-

Police said 18 people, including two policemen, were killed and up to 25 wounded in the

Mr Carl Niehaus, African National Congress spokesman, said ANC security guards had fired "gunmen" to disperse them as the Zulus

marched past the ANC headquarters at Shell House in a protest against next month's all-race elections. "Several gunmen tried to gain access to the building," he said. The ANC security guards fired warning shots

into the air before shooting to disperse the crowd, he added. Police sealed off the building. Mr Thabo Mbeki, ANC chairman, later said the government might have to declare a state of emergency to ensure South Africa's first all-

S Africa unveils steps to keep fiscal discipline

By Matthew Curtin in Johannesburg

South Africa yesterday unveiled temporary messures aimed at maintaining fiscal discipline in the country's public finances until a new govern-ment can draw up a budget after next month's first all-race elections.

tain the course set by the 1992-93 budget as well as meeting the fiscal and monetary policy requirements to which the multiparty Transitional Executive Council (TEC) agreed in a letter of intent it signed as a prerequisite for obtaining a \$850m (£579m) loan from the International Mone-

tary Fund in late 1993. In a demonstration of the co-operation in South Africa's transition to democracy, the TEC and the Department of Finance unveiled the measures jointly. In the past, the annual budget had been presented to parliament in mid-March.

No new date has been set, but the 1994-95 budget is likely to be promulgated by a newly elected national assembly several months into the current

The TEC has decided to use existing legislation which allows government departments to spend 45 per cent of the previous year's budget allocation in the first four months of the new fiscal year, and 10 per cent a month thereafter up to a ceiling equal to the previous year's allocation.

Mr Estian Calitz, directorgeneral of the Department of Finance, said this mechanism allowed for redistribution of expenditure within departments as long as overall government spending did not

Total government spending is projected to rise by 8.3 per cent to R124.8bn (£24bn) in 1994-95 from R115.2bn the previous year, a small decline in

real terms. South Africa's inflation rate averaged 9.7 per cent in calendar 1993; latest figures released yesterday showed the February figure unchanged from Janu-

ary's 9.9 per cent. Revenue was projected to climb faster to R98.7bn from R90.1bn, to produce a lower deficit as a percentage of gross domestic product of 6.4 per cent, against 6.8 per cent in

Considering the projections were based on an unchanged tax regime and included estimates of one-off costs such as financing the election, the "underlying deficit" was closer to the 6 per cent target identified in the letter of intent to the IMF, Mr Calitz stressed. Mr Tito Mboweni, African

National Congress representative on the TEC's finance subcouncil, said the presentation of budgetary guidelines and a fiscal overview of the economy underscored the management of the transition process".

The presentation was made to the National Economic Forum, representing government, business and organised labour, as well as representatives of local financial institu-

"A balance has had to be found between two imperatives," Mr Mboweni said. The transitional administration had to ensure continuity of services and sound fiscal manage ment through the interim period, while taking into account the "new policies and priorities" a new government would want to address in its

Singapore | Sri Lanka PM eases | poll snub Burma's for ruling isolation

By Victor Mallet

Mr Goh Chok Tong, prime minister of Singapore, arrived in Burma yesterday for a rare visit to the country by the head of a foreign government. It will bolster the fortunes of the military junta while antag-onising Burmese opposition groups and western human

rights activists. Mr Gob, accompanied by two dozen businessmen, is the first head of government apart from the prime minister of Laos – to visit Burma since the armed forces crushed a pro-democracy aprising and killed hundreds of demonstra-

Singapore is one of the main foreign investors in Burma. It sells weapons to the junta and has taken the lead in seeking improved contacts between Burma and the rest of southeast Asia. Burma, also known east Asia. Burma, also known as Myanmar, is expected to be invited by Thailand to attend July's meeting of the Association of South East Asian Nations (Asean) in Bangkok. The Singapore prime minister's visit is "to promote Myangar, Singapore prolitions."

Myanmar-Singapore relations in the context of Asean's policy of constructive engage-

ment with Myanmar," Mr Goh's office said. The US administration wants to put pressure on Bur-ma's generals to begin negoti-ations with Ms Aung San Sun Kyi, the detained opposition leader, and is planning to ask arms exporters to stop supplying weapons to Burma.

Singapore would be unwilling to comply with the request. As well as selling weapons, Singaporean compa-nies give advice on small arms manufacturing and use Burmese territory to test their military products, according to residents of Rangoon.

Asian governments say that investment in Burma and dialogue with the junta will help the Burmese people, whereas isolation would only harden the attitudes of the regime; after years of stagnation, the economy is now growing by about 5 per cent annually. Opposition leaders, however,

resent the close ties between

the Burmese, Singaporean, Thai and other governments. "Constructive engagement is not constructive," said one politician from Ms Sun Kyi's National League for Democracy party in Rangoon recently. "It's destructive opportunism. We are in a time of trouble, and when the gov-erument is oppressing its own people, they shouldn't do it."

Sri Lanka's ruling United National party has been thrown into turmoil by its first big electoral defeat in 17 years. The party, which is preparing for a presidential election later this year and a general election in early 1995, was heavily defeated late last week in provincial council polls in the island's southern province. The party won just 23 seats, against 32 for the opposition

by Mrs Sirimavo Bandaran-The result was widely seen in Colombo as a vote against the policies of President DB Wijetunga, who took power last year after the assassination of President Ranasinge Premadasa. Mr Wijetunga has championed a hard-line approach to the Tamil Tigers, separatist guerrillas in the north of the island who want to create an independent home-land for the country's Tamil

Sri Lanka Freedom party led

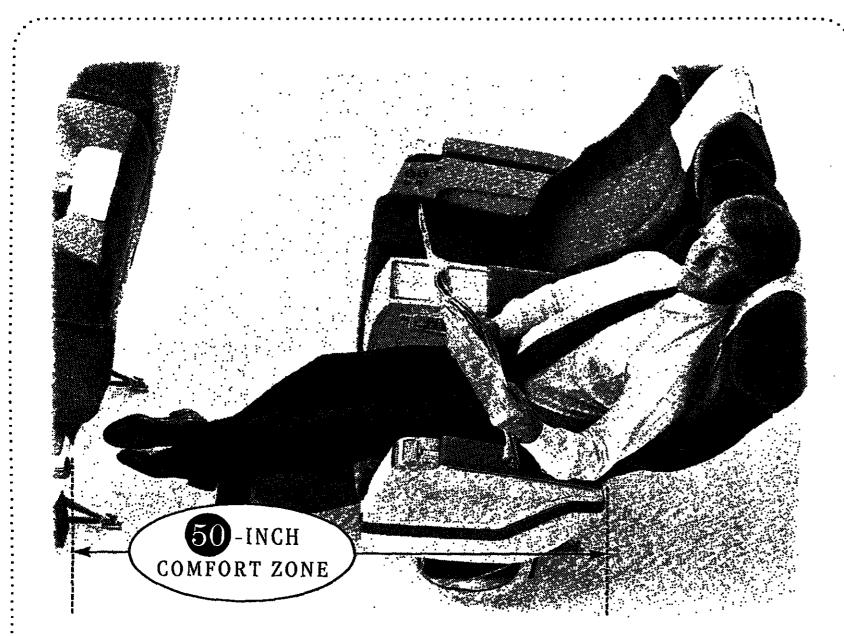
The pursuit of the Tigers suffered a setback last November when the militants stormed an army base in the north, killing at least 200 soldiers and captur-ing much valuable equipment. While Mr Premadasa also

pursued the Tamil Tigers vigorously, he softened his attack with a broad-based political appeal to moderate Tamils and to other minorities, including Moslems and tea plantation workers of Indian Tamil origin. A populist at heart, he used poverty-alleviation and public housing programmes to help

win hearts - and votes. Unlike Mr Premadasa, who came from a poor background, Mr Wijetunga comes from an élite social group - the Kandyans. He has adopted a more condescending attitude to the minorities, saying they must regard the Sinhala majority as "the great tree" on which other communities hang like "creep-

Mr Wijetunga has also been less assiduous in cultivating Mr S Thondaman, the only Tamil minister and a powerful trade unionist, whom Mr Premadasa made a point of favour-

ing.
Mr Premadasa's popularity push through an economic restructuring programme supported by the IMF, which included privatisation and austerity measures. The poll defeat may lead Mr Wijentunga to adopt more popular economic policies, possibly includ-



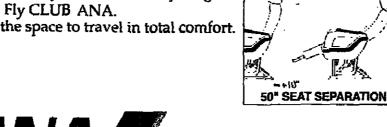
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Japan steel output set to hit 23-year low Beijing agrees

Japan's crude steel output, a leading indicator of industrial activity, is expected to hit a 23-year low for the April-June quarter, reflecting weak exports and sluggish demand from manufacturers and the construction

The Ministry of International Trade and Industry forecast output for the first quarter of the next business year, at 22.4m tonnes, the lowest since 1971. The figure is down 14.7 per cent from the previous year and down 0.1 per cent from the preceding quarter. The gloomy estimates follow the

Mr Moribiro Hosokawa, Japan's embattled prime minister, ended a series of political reverses yesterday after his coalition queaked to a local poll victory, Reuter reports from Tokyo.

In Sunday's poll for governor of Ishikawa Prefecture, the coalition candidate narrowly defeated the

which many private economists believe indicates the country's economy has hit bottom.
"All the good stories are overdone," Mr Richard Werner, chief economist

by about 1.6 per cent. The triumph in the north-western coastal province was expected to fuel Mr Hosokawa's drive to bring together the seven disparate parties into one reformist group to keep the LDP out of power. It was the first local poll to pit the combined parties in the coalition against the LDP since last July's

in Tokyo, said. He predicted economic figures to be announced during May and June were likely to reflect a still

sluggish economy.

The ministry said crude steel prorecovery this year led by consumer

According to four-page "fis-

which set off the negotiation

process, the aim is to have the

1994-95 deficit stand at just

under 3 per cent of gross

domestic product. Priority measures will include help for

the long-term unemployed,

industry and regional develop-

ment and implementation of

Government ministers have

also played down the imposi-

the Native Title legislation.

Hosokawa to power and pushed the LDP out of government for the first time in nearly four decades.

"This election was a choice of whether or not to drive ahead reforms under the coalition government," Mr Hosokawa said. Voters made a clear choice. We shall forge ahead with reform and strengthen the coalition's unity."

would fall below 100m tonnes for the second consecutive year to an estimated 97m tonnes, down 1.9 per cent from the previous year. However, analysts expecting a

announced vesterday.

These indicated a year-on-year rise for the fourth consecutive month. According to the Management and Coordination Agency, household spending in January increased 2.7 per cent in real terms from a year earlier.

Spending by salaried workers grew net 0.6 per cent for the first time in nine months, while spending by households of the self-employed

Expenditure on education rose 16.9 per cent and housing spending rose 14.2 per cent; medical-care spending

spending were comforted by house-hold spending figures for January industrial pact with S Koreans

By John Burton in Secul

South Korea and China yesterday agreed to co-operate in the development and production of cars, aircraft, telecommunications equipment and high-definition television under an industrial pact signed during President Kim Young-

sam's visit to Beijing. South Korea has been eagerly seeking Chinese ecomic co-operation, believing that China's abundant and cheap labour, natural resources and technology complement Korea's strengths in finance and production meth-

The combined resources of the two nations "will produce great results," Mr Kim said. Korean officials believe industrial links will help open up the large Chinese market to Korean products and gain Chinese support for the marketing of jointly produced high-tech-nology products in other developing countries.

A main area of co-operation will be the aircraft sector. Seoul plans to finance the development of a 100-seat airliner by the year 2000 that will use Chinese aerospace technology, which is considered more advanced than Korea's. Samsung and Daewoo have already signed preliminary agreements with Aviation Industries of

The aircraft project is to take advantage of an expected increase in demand for regional airliners in the two countries in the next decade.

The agreement on car production will open the way for Korea's three main motor companies – Hyundai, Kia and Daewoo - to establish joint venture production facilities in China within two to three

The Korean car companies view China as an inexpensive manufacturing site and a potentially large market for vehicles. Korean carmakers will initially have to produce automotive parts with Chinese partners before being permit-

In telecommunications, South Korea will adapt ver sions of its TDX automatic telephone exchange system for both rural and urban networks

The two nations also plan joint development of HDTV. facsimile machines and large colour television sets.

Co-operation in the four technology sectors will be supervised by a new bilateral industrial committee, which may eventually promote links in other areas, such as nuclear power generation and satellite

South Korea is also seeking orders from China's ambitious

Seoul sees 'great results' from combined resources of the two nations

infrastructure project; it promised \$40m (£27.3m) in economic aid for the programme, Korean companies are hoping to win construction orders for electric power facilities and also plan to manage and operate existing nuclear power plants in China. President Kim asked China to improve laws to protect foreign investment, which has been a source of concern for

Korean manufacturers The German airline Lufthansa said yesterday it would at its flying school in the US to become commercial pilots, Reuter reports from Hone

The Chinese pilots will join Air China, one of seven regional airlines that emerged from the breakup of the Civil Aviation Administration of

Demand for air travel in China is so great that the country needs to train thousands of new pilots in the next few

It has one of the world's worst air safety records.

Willis limbers up for bout over Australia's budget

A pril may prove to be the cruellest month for Mr Ralph Willis, Aus-

Between now and early May, he must negotiate a budget which wins the backing of two minor parties, both working to fairly radical tax and social reform agendas, and yet keeps the Australian economy and the government's ambitious deficit reduction plan on

This consultative budget pro-cess is the bequest of Mr John Dawkins, Mr Willis' successor, who bowed out of political life in December. Only hours before his unexpected resignation, the former treasurer comoleted a new system bringing forward Australia's budget date from late summer to May 10 and introducing specific preand post-budget negotiation

The Dawkins plan was a recognition of the difficulties facing Mr Paul Keating's Labor government in the Senate. Since the government lacks an outright majority in the upper house, it depends on the support of the Green party, the Australian Democrats, and one independent senator to get its

became evident last summer when the minor parties baulked at tax proposals contained in the 1993-94 budget.

For two months the finance bills were stalled. International investors, aware that a prolonged impasse could prompt a dissolution of parliament, took fright and the currency fell

The new discursive approach was Mr Dawkins' way of preventing similar debacles, and it is Mr Willis who must put the process into action. Already, he has hit some hurdles. The over their participation in the process and having decided example - and on infrastructure projects. In many respects, the pack-

age dovetails with the demands of the Labor party caucus and with those of the powerful union movement. This seems to ensure some support within Labor's own ranks. The package also includes some corporate "carrots" which might appeal to smaller businesses.

more radical still. They ques-tion the desirability of pursu-

Nikki Tait looks at the open season for economic plans

they would, they duly presented lists of desired changes.

The Democrats want a "tax and spend" package. Extra revenue measures would include a minimum company tax rate of 20 per cent; a more progressive income tax system so that those earning over A\$70,000 (£33,500) would pay a marginal

rate of 51 per cent and face a

higher Medicare levy; and a

20.4 per cent withholding tax on interest payments. These revenues would then The inherent dangers fund a near A\$5hn increase in expenditures, with much of the money going on social programmes - providing work for the long-term unemployed, for

ing economic growth at all. "There are very strong arguments that in high-income countries such as Australia. economic growth does not contribute to improved quality of

life," they suggest.
This philosophical difference aside, the Greens' package has similarities with that of the Democrats - namely, higher taxes on top earners, a corporate tax floor, and a carbon-

based energy tax. Mr Willis, perhaps wisely, has offered only sketchy information on the budget plans and has committed himself to little beyond his predecessor's

deficit reduction targets.

tion of new taxes, although failing to rule out the possibil-It is true that Australia's strong economic performance in the last quarter of 1993 would seem to provide Mr Willis with some latitude. But government critics note significant lingering weaknesses. The 4 per cent GDP growth last year was largely due to an uptick in personal consumption, the continuing surge in

ter and down by more than 12 per cent year-on-year. With the need to ensure that growth picks up steadily and does not result in a sudden import surge, the treasurer cannot afford measures which risk either price stability or the low interest rate regime.

bousing expenditure, and a

strong export performance.

Business investment by con-

trast, was flat in the final quar-

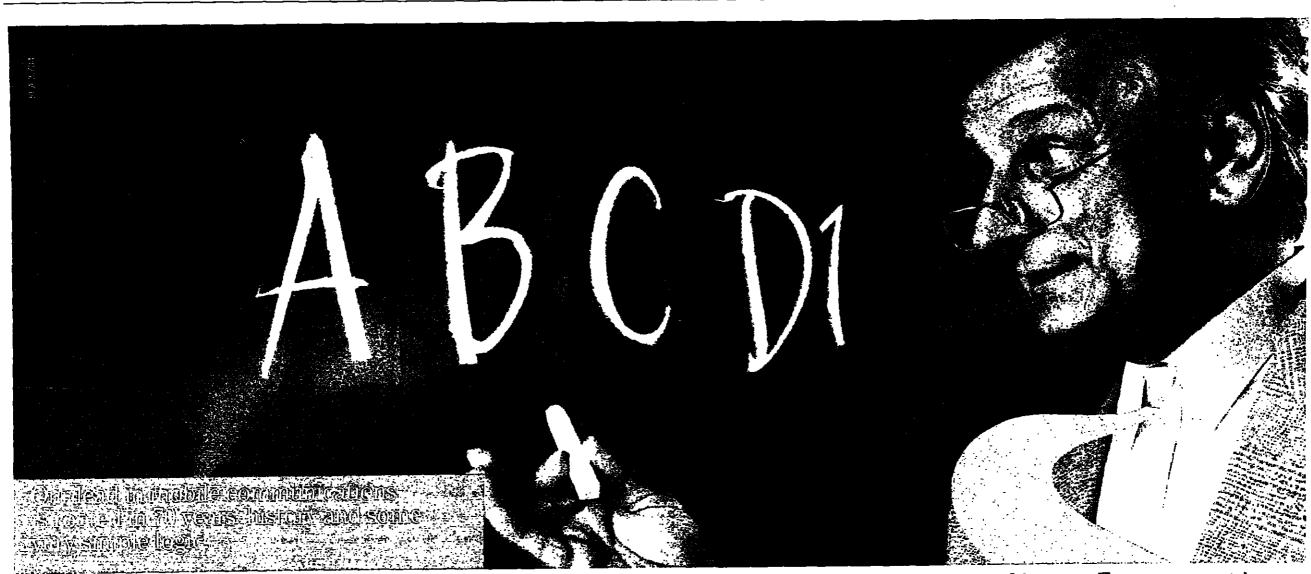
The big question, then, is how hard the minor parties



April is likely to be cruellest month for Treasurer Ralph Willis

will push the demands - and what sticks the government can wield to keep their demands in check. Already, Mr Keating has lashed out at the "unrepresentative" nature of the Senate, and talked of changing the system by which senators are elected. (It is currently a proportional representation system based on the

country's individual states.). Such a move would be highly contentious, particularly since the Democrats are generally judged to have used their marginal power astutely. But such threats intensify pressure on the minor parties. It is heady mixture of bluff and bluster. and is likely to dominate Can-



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insert your D1 card, you'll always benefit from the fact that Telekom has put all its wide-ranging expertise and its comprehensive mobile communications know-how into the development of GSM.

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US space officials breathed a sigh of relief when Congress last year spared the life of the space station by a single vote.

Their hopes that the vote would be the last hurdle for the redesigned station are, however, turning out to have been premature.

Fitting the space station into the overall budget of the National Aeronautics and Space Administration is once again proving to be a hard task. The Congressional Budget Office.

Congress's independent fiscal watchdog, warned last week that Nasa faces certain failure in its efforts to fund the space station within a budget that has been trimmed to \$14.3hn for next fiscal year and is scheduled to stay below \$14.6bn until the end of the century.

"The attempt to fit a programme that was projected to cost more than \$20bn a year in the late 1990s into an annual budget of \$14bn risks delay. mission failure and the loss of anticipated benefits," the budget office

The office suggested that Nasa could live on a \$14.3bn budget if it concentrated only on manned space flight, including the space station and planning for eventual piloted missions to the moon and Mars.

That would mean slashing back astronomy and physics missions, including the Hubble space telescope and the planned Earth Observation

Alternatively, the budget office suggested an \$11bn-a-year programme that would still conduct four shuttle flights a year, but concentrate on robot missions, eliminating the space station and moon pro-

Mr Daniel Goldin, Nasa's head, slammed the budget office report as "defeatist," saying it would destroy the essential balance between space flight, science and aeronautics in the agency's missions.

But even some staunch Nasa supporters in Congress have been pushed to the brink.

Congressman George Brown of California, chairman of the House of Representatives science, space and

the space programme was "in serious trouble'

He warned that if Nasa's budget were cut any further below the \$14.3bn sought by the administration, he would be compelled to vote against the space station.

Mr Brown is also concerned that the new space station plans may depend too much on a contribution from Russia.

'I'm in favour of co-operating with the Russians. But I don't favour cooperating with them to the extent

technology committee, warned that that they could endanger the whole project by failing to meet their commitments," he said.

European partners in the space station, meanwhile, are extremely hesitant about committing more resources to the project, because of

the repeated changes in US plans. "European confidence in the USled space station is at an all-time low," Congressman James Sensenbrenner, the senior Republican spokesman on space issues, said after a tour of European space cen-

Argentina pensions squall blows up

By John Barham in Buenos Aires

The president of Argentina's securities commission has refused to accept government demands that he resign after criticising a proposal by the US investment banks CS First Boston and Merrill Lynch to handle share sales for the

country's pensioners.

Mr Martin Redrado, president of the CNV securities commission, said a proposal by the two companies to sell an estimated \$720m worth of shares in YPF, the privatised oil company, was against the interests of the pensioners. "I am not resigning." Mr Redrado said yesterday. "I am defending disclosure and pro-tecting investors and the independence a regulator needs to have in a credible market."

His tenure is guaranteed by law until 1996, he added, and challenged the government to remove him. Charges proposed by the two banks, 3.75 per cent commission plus a 50 cent discount on the YPF share price in New York, were excessive, Mr Redrado declared. He demanded the pensioners should be be offered a better

An economy ministry offi-cial said: "Redrado should [respect] government policies. Someone who does not agree with the government's policies should leave." Neither First Boston nor Merrill Lynch would comment on the issue.

Merrill Lynch and First Boston underwrote the \$3.04bn sale of 45 per ceut of YPF in last year's privatisation.

As part of the privatisation, pensioners were offered an option of swapping government bonds into YPF stock but were required to retain the shares for at least one year. About 96,000 pensioners

hold 30m YPF shares with a market value of \$720m. As part the privatisation, Merrill Lynch and First Boston retain the right of first refusal in handling the transaction.

The Redrado affair has come as a great embarrassment for

Colosio plot rumours grow in Mexico

By Damian Fraser

Speculation is mounting in the Mexican press that last week's murder of leading presidential candidate Mr Luis Donaldo Colosio was planned by subversive organisations or even hard-line members of his own

party.
"Colosio, victim of a plot" was the front page headline in yesterday's El Universal newspaper. The newspaper offered little in the way of conclusive evidence to support the story.

El Universal based its headline on reports, confirmed by a government official, that Mr Tranquilino Sanchez Vega, a security guard hired by the ruling Institutional Revolutionary party in Tijuana, the scene of the murder, had been detained for questioning. Mr Sanchez was held after photographs appeared indicating he might have helped the assassin gain access to Mr Colosio.

The photographs are anything but conclusive. The report, along with suggestions Mr Colosio may have been shot with two guns, and not with one as the attorney-general has reported, were enough to spark off a new round of rumours. El Universal, a respected broad-sheet, is usually supportive of the government.

A government official denied

Mr Colosio was killed by more than one person, and said scores of witnesses believed there had been just one assas-sin. He said Mr Sanchez had no link with official security for Mr Colosio and was hired by

local PRI officials to control Mexico has been awash with rumours that Mr Colosio was murdered by his enemies or those who stood to gain from his removal ever since Wednesday's assassination. Evidence to support the conspiracy the ory is thin, but widespread lack of trust in the government and police has allowed the

rumours to gain currency. One theory is Mr Mario Aburto, Mr Colosio's confessed assassin, is linked to subversive groups. Ms Graciel Gonzalez, Mr Aburto's 16-year-old girlfriend, told authorities. according to El Universal, that Mr Aburto had spent several weeks in the southern state of Chiapas before and after the New Year armed uprising there, and was sympathetic to

the Zapatista rebels. An alternative view, subscribed to by the Zapatistas, is that the murder was planned by so-called dinosaurs (hardliners against democratic reforms) in the PRI who oppose the reformist wing in the party represented by Mr Colosio.

Mondale reassures Japanese

By Emîko Terazono in Tokyo

Mr Walter Mondale, US ambassador to Japan, yester-day attempted to quell Japanese anxiety over the shooting of two Japanese college stu-dents in a Los Angeles suburb over the weekend. The two died on Sunday.

Mr Takuma Ito and Mr Go Matsuura, a Japanese American, were each shot in the head by a gunman during a car hijacking outside a supermarket last Friday.

The shootings, the latest incidents of violence involving Japanese in the US, have sparked a public outcry in Japan. In October 1992 a 16year-old exchange student was shot dead after going to the wrong house looking for a Hallowe'en party. Over 3m Japanese travel to

the US every year, including 50.000 who go there to study in American schools. Mr Mondale said he hoped the incident would not discourage Japanese from visiting the US. "Most everyone lives a safe

and fulfilling life in the United States and are untouched by such horrible criminal He said the recent killings were tragic from every stand-

point, including the fact that they gave an "entirely dis-torted picture of life in the US," adding that violent incidents had never happened to him although he had lived and travelled extensively around





A truck sits in a swimming pool (left) in Alabama, while neighbours help move belongings from a destroyed Georgia house

Storms kill 42 in southern states

A series of tornadoes and violent thunderstorms that ripped through five southern states killed at least 42 people, injured some 250 and damaged scores of rural communities. officials said yesterday, Reuter reports from Atlanta.

The worst death toll was in the north-east Alabama town of Piedmont, where a tornado slammed into the Goshen United Methodist Church during a Palm Sunday service. devastating the brick structure with about 140 worship-Authorities said 19 people

died from injuries received

when the church's roof col-

Another man died along a highway near the church when the tornado ripped a telephone

pole from the ground and drove it through his van. Police reported two other deaths in Alabama, including

Ragland, where a tornado destroyed several houses and mobile homes and severely damaged another church.

Another 16 people died in Georgia and more than 100

a woman who died along the

Coosa River near the town of

were injured in severe storms and tornadoes which blasted several rural communities on Sunday afternoon.

By yesterday morning an estimated 7,000 people were

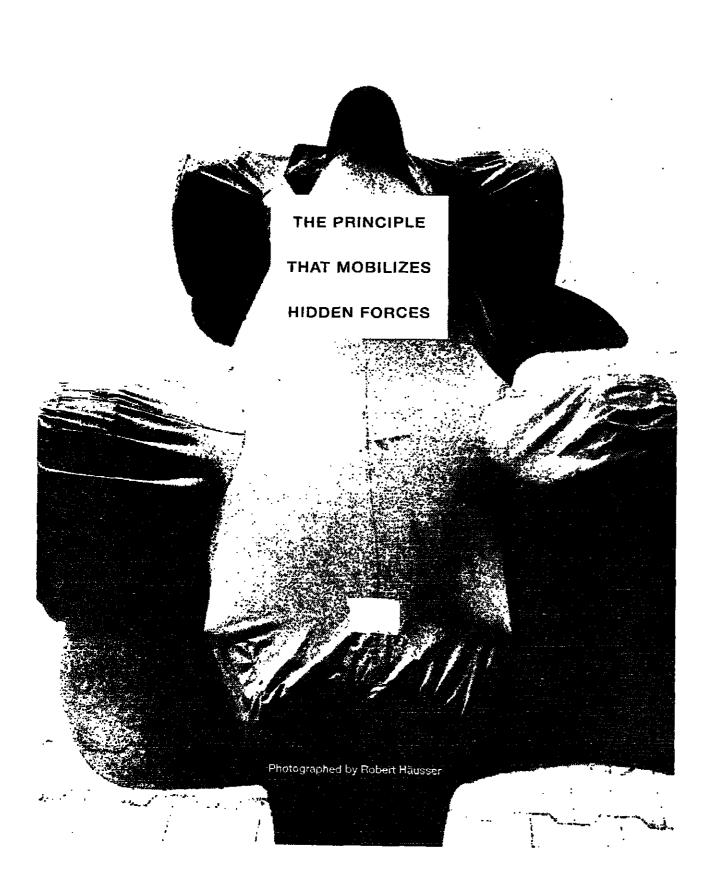
teen shelters had been opened to care for the homeless, while utility workers struggled with broken power lines and washed-out roads. Georgia Governor Zell Miller, who pledged to visit

still without power in north-

ern sections of the state. Thir-

the hardest hit areas of his state by helicopter yesterday, said that he would request federal assistance for storm vic-

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Then again, perhaps they've been too busy talking recession?



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London and Nancy Dunne

The European Commission has increased pressure on Bonn to stop dealing bilaterally with the US on the opening of the German telecommunications market, by formally challenging Germany's legal compliance with the EU's directive on public procurement.

The challenge is spelled out in a letter sent last week to Mr Gunter Rexrodt, the German economics minister, by Sir Leon Brittan and Mr Raniero Vanni d'Archirafi, the trade and internal market commis-

The letter questions whether the four-year-old directive has been fully enacted in German law and asks Mr Rexrodt for swift clarification. Brussels officials said that if they received no satisfactory reply by early next month, they would consider starting legal action against Germany for failure to meet EU obligations.

Economics ministry officials in Bonn said they hoped to set-

Japan's biggest car companies

committed themselves vester-

day to increasing output over-

seas, lifting local content of

vehicles made abroad and

importing more foreign compo-

nents for domestic manufac-

ture. Three groups now have

unveiled schemes and two

more are expected to do so

The programmes already

announced should raise

imports by up to \$4bn a year

by 1997. They are designed to

help reduce US-Japan trade

tension. The voluntary mea-

sures follow sustained pressure

from Washington on Japan to

reduce its record trade surplus.

The Japanese government has

insisted it was unable to influ-

with the commission. These were sparked when the US dropped trade sanctions against Germany last month, after Bonn indicated it would not apply Article 29 of the EU public procurement directive.

This gives European bidders for public contracts a 3 per cent price preference and allows tenders with less than 50 per cent local content to be ignored. The US and Germany say the directive is overridden by a 1954 "friendship agreement" between them, but Brussels suspects Washington of using the issue to undermine

The Commission's tougher stance coincides with growing signs that the fate of separate US and EU negotiations on liberalising public procurement may hinge on talks at next month's ministerial meeting of the General Agreement on Tar-iffs and Trade in Marrakesh. Though talks in Washington

last week achieved some progress, stalemate persists over EU demands that the US repeal Buy American laws in

Toyota, Japan's biggest

vehicle group, said it planned

to double overseas output by

vehicles in 1993. This would

the end of 1996 from 890,000

include doubling capacity at its

US plant to 400,000 units, and

from 37,000 in 1993 to 100,000

The company said it expec-

ted to increase the value of

overseas parts and materials

used by the group worldwide

from \$6.3bn in 1992 to \$9.7bn by

1997. It also expected to raise

the level of US parts from \$4.43bn in the 1992 financial

Mitsubishi said it would

reduce the number of cars

made in Japan for export from

600,000 in 1993 to 550,000 in

1997. Local content of its Illin-

year to \$6.45bn in 1996.

units this year in the UK.

Car groups open door

to foreign purchases

exchange for opening European telecommunications and power equipment markets fully to US bidders.

Nonetheless, there appears to be growing optimism in Brussels that the EU has wrested the initiative in the negotiations - and some useful concessions - from the US, where trade officials sound increasingly defensive.

Among the concessions is an offer by Washington to raise from 24 to 36 the number of states ready to open public procurement to international com-"The EU has been waging

this continued attack on the whole range of US preference programmes," a US trade negotiator said yesterday. EU confidence has also been buoved by US acceptance of a recent jointly-commissioned study by consultants Touche Ross. It found, contrary to ear-lier US claims, that the dollar

liberalise procurement markets is broadly in balance. The bilateral talks are due to

ois plant would increase from

about 70 per cent currently to

more than 80 per cent in 1996.

The group said it hoped to increase the value of local

parts used at its US factory

from \$650m to up to \$1.63bn by

1996. But it said the target was

achievable only if US suppliers

became more competitive and if the group could raise produc-

tion from 140,000 vehicles in

1993 to 210,000 units in 1996. It

hoped to increase imports of

foreign parts from \$680m in

Last week Nissan announced

it would increase purchases of

expected from Honda and

Mazda by the end of the week.

1993 to \$870m in 1996.

value of the two sides' offers to

Row over Coded warning to pirates worker rights feared

By Frances Williams in Geneva

countries were yesterday on a collision course over Washington's demand for worker rights to go on the agenda for

After again failing to win support for their cause at a neeting of top trade negotiators in Geneva, US officials said they would continue to press the issue when ministers from more than 120 nations meet next month in Marrakesh to sign the Uruguay Round trade accords. This, many countries fear, could lead to a full-scale row at a meeting intended to underscore harmony and set the tone for increased global economic co-operation.

> and easy to identify whereas pirate CDs are as good as the original. The counterfeiting of CDs has been made easier by the growth in the number of manu-

facturing facilities.
The IFPI says there are 209 compact disc factories worldwide, with a combined annual production capacity of 2bn CDs. This is twice the number of legitimate CDs sold last

n a trip to Dubai ear-lier this year, Mr Mike Edwards went shop-

ping for counterfeit compact discs.

Mr Edwards, operations

director of the International

Federation of the Phono-

graphic Industry, picked up

pirate CDs by Elton John,

Guns N' Roses and Bryan

Adams. He believes the coun-

terfeiter was based in Taiwan

and that the CDs were made in

China. The IFPI, along with

Philips, the Dutch electronics

group, has proposed that all legitimate CD factories mark

their products with a code in

an attempt to track down the

pirates. The four-digit code

would tell customs officers

where the CD was manufac

The IFPI, which represents

music companies worldwide.

has long complained about

pirate recordings of cassettes.

Counterfeit cassettes were.

however, usually of low quality

In China, where the IFPI believes a sizeable proportion of counterfeit manufacturing occurs, there are 26 CD plants. Two years ago, there were three. The US has been pressing the Chinese authorities to crack down on all forms of commercial piracy and the IFPI says it has received assurances from China that it will

try can order from a factory in a second and have the products shipped to a third without ever taking physical possession of

act against CD piracy.
An estimated 37.5m pirate

CDs were sold worldwide in

1992, 50 per cent up on 1991 while the IFPI believes last

year's increase was even big-ger. Pirate CDs generally sell

at the same price as legitimate

discs and the industry esti-

mates that it lost more than

\$400m in 1992 through CD

Unlike cassette pirates, who often confine their activities to

their own countries, CD counterfeiting crosses national bor-

ders. A CD pirate in one coun-

wide have so far been allocated codes known as Source Identification Codes.

The factories place the codes on the reflective inner ring on the underside of the CD. Ms Funkazi Koroye-Crooks, an IFPI legal adviser, says the code's position was chosen because it is difficult to place without interfering with the other data held on the CD and it requires expertise on the part of the manufacturer.

Rach production line in a CD factory has its own code engraved on the mould to identify the origin of the master recording and where the CD was manufactured.

Ms Koroye-Crooks admits there is nothing to stop a factory engraving another plant's code on its mould and that the cost of doing so is only between £80 and £300 per mould, even though it takes some time to adapt the production equipment.

Ms Koroye-Crooks believes it

is more likely that counterfeit manufacturers will leave the code off CDs altogether. Even plants with legitimate codes could keep one unengraved mould for counterfeiting pur-

For this reason, the IFPI says that the code needs to be backed by legislative action. ideally, this would take the form of an international treaty sponsored by the World Intellectual Property Organisation, a United Nations agency. Even in the absence of such

a treaty, the IFPI says the US and the European Union could The codes which the music industry hopes will limit take effective action to limit CD piracy. If they were to make it illegal to manufacture imported discs which did not carry the code, this would

The US and developing vorld trade talks.

The US wants wording in the draft ministerial declaration urging the new World Trade Organisation, which will succeed Gatt next year, to give "early consideration" to the relationship between "internationally recognised labour standards" and the world trading system.

heart before tomorrow, when negotiators meet formally to approve the Marrakesh documents, there will be no agreed declaration for endorsement by ministers. Washington is also blocking approval of a draft decision setting up a WTO preparatory committee empowered to discuss worker rights and other new issues.

Speaking yesterday on behalf of the informal group of developing countries, Mr Luiz Felipe Lampreia, Brazil's Gatt ambassador, rejected the US move as "not acceptable". Labour standards were a matter for individual governments; attempts to link them to trade could result in protectionist measures which would jeopardise rather than enhance efforts to raise wages and social conditions.

US parts from \$3.7bn in the financial year to March 1995 to Even those sympathetic to \$4.3bn in the year to March the US cause have refused to 1998. Similar undertakings are back it over the ministerial declaration, preferring a less confrontational approach.

patent rights for the CD manufacturing process. The IFFI says close to 40 factories world-India approves US computer ventures

Michael Skapinker on plans to curb counterfeit CDs

CD ptracy

Legitimate and pirate CDs (offices of units)

India has allowed the US-based Sprint International and SPSS to set up local ventures, a government statement said, Reu-

ter reports from New Delhi. It said Sprint would form a joint venture with the local RPG Group to develop software and provide electronic mail The RPG group, among the largest Indian industrial conglomerates, has its main interests in tyres and power.

SPSS has been allowed to set up a 100 per cent subsidiary to manufacture and market its entire range of software presentation and data analysis

The US company plans to make India an export base for supplies to all south Asian countries. It will set up 10 regional support centres to pro-

in the film, computer and publishing industries are increas-

ingly turning to CD technology

as a vehicle for their products

and they too will fall victim to

He says: "The CD counter-

feiting problem is growing. We

are sitting on a time bomb

which could stop the multime-

dia revolution dead in its tracks. The record industry

will not be the only casualty.

Computer software, movies,

video games, books - all of these are under threat."

piracy are allocated by Philips, which holds several of the

vide technical support. The two projects were among the 27 cleared by India's empowered committee on for-

ments of Raibn (\$32m), have projected export earnings of Rs8bn over the next five years. Britain's Stena Offshore, a global sub-sea contractor and unit of Sweden's privatelyowned Stena AB, also won

approval to set up a 100 per

ne office edition

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Air traffic control privatisation step closer

By Paul Betts. Aerospace Correspondent

The UK government is expected to press forward later this week with its proposal to privatise the National Air Traffic Services of the Civil Aviation Authority.

This would enable the CAA to tap the financial markets to help fund its £400m long term plans for air traffic control modernisation and an improve-

industry

censured

up the industry calling instead

for greater transparency in

importance of photocopier con-

The industry had also made

progress through trade associ-

ations towards reducing unac-

ceptable selling practices and

deserved the opportunity to

show self-regulation could

Rut he warned that if prog-

ress was not maintained he

would use his regulatory pow-

ers to revoke consumer credit

licences and could refer the

issue to the Monopolies and

The decision to give self-reg-

ulation a chance was wel

comed by the Finance & Leas-

ing Association and the

Photocopier Suppliers Associa-

tion both of which have pro-

The Campaign to Clean Up Copier Contracts criticised the

OFT report as ineffective and

The most common problems

identified by the OFT were

contract periods much longer

obscure and steep escalations

of service charges; and costly

settlement terms - not dis-

business wanted to end a con-

tract early.

closed in advance ~ when a

Sir Bryan said lease and ser-

vice-inclusive, cost-per-copy,

contracts with an obligation to

pay for a minimum volume of

for its lack of sanctions.

15- 151

duced codes and guidelines.

Mergers Commission.

photocopier contracts.

tracts, he said.

By Robert Rice.

The government announced its intention of privatising air traffic control services in its November budget and said it would set up a working party to draw up proposals. The start

announced on Thursday. Air traffic control services employ about two-thirds of the 7,300 people on the CAA pay-roll and are responsible for the

of a consultation process ahead

of privatisation is likely to be

traffic in UK air space. The CAA made a profit of \$11m in its last financial year ended March 1993, on a turnover of

The CAA has already embarked on the construction of a new air traffic service centre in Hampshire and a new centre is now scheduled to be built near Glasgow to replace the older facilities at Prestexpected to total about £400m tween now and the turn of the century and the government is keen to encourage private funding for these projects. Under the proposals, the

CAA would retain its role as a regulatory agency but all air traffic control services would form part of a new private entity.

The authority has already

operations from its regulatory activities and these have been run on an increasingly commercial basis.

In turn, this has been reflected in the improvement in air traffic flows in and over the UK with average delays on outbound flights from the UK showing a 39 per cent decline between last year and 1992 and 23 per cent decline on inbound flights into the UK during the same period.

traffic control is expected to spark controversy over the future safety of these services in private ownership.

Efforts to harmonise and unify Europe's disparate air traffic control systems to improve efficiency, reduce delays and congestion in European air space are also likely to have a significant impact on the longer term future of the UK air traffic control.

Britain in brief



P&O may resume Kent freight ferry

P&O European Ferries said it may resume ferry freight services from Sheerness in Kent to Vlissingen in the Netherlands which are due to close in

P&O has acquired two new 33,000 tonne ferries from the German Olau line, which is closing its Sheerness passenger and freight operation. The Olau Hollandia and Olau Britannia are to operate between Portsmouth and Le Havre and are being renamed Pride of Portsmouth and Pride of Le

P&O's existing two ships on the route will be switched to its Portsmouth to Cherbourg service and two smaller ships on that route will be put up for sale.

The former Olan vessels can each accommodate 1,600 passengers and nearly 600 cars. Facilities include four restaurants, two cinemas, a sauna

and a swimming pool.
"We are thinking of putting
two small freight-only ships on the Sheerness-Vlissingen route." said a P&O spokesman.

Car sales may reach 1.9m

UK new car sales are expected to rise by 6.8 per cent to 1.9m this year according to the latest forecast by the Society of Motor Manufacturers and

Sales jumped by 11.6 per cent last year to 1.78m following three years of steep decline and have risen by 17.9 per cent year-on-year in the first two

UK motor industry leaders do not expect this pace to be maintained throughout the year, however, and the SMMT warned that "the forthcoming tax increases and changes in company car taxation could inhihit growth The SMMT's forecast is more

cautious than some other recent predictions.

Lockerbie road

£175,000 in compensation for damage to a road caused when Flight 103 was blown out of the sky over Lockerbie in

Scottish secretary Mr Ian Lang started legal action against the airline last week

But it turned out that Pan Am's insurers had wired the money from the US two weeks

ago. The Scottish Office admitted that there had been an administrative "blip".

Jurassic lark...

Thieves have stolen a rare dinosaur footprint from a beach where it lay undisturbed for 120 million years.

An electric stone saw was used to cut out the 18-inch square footprint of an iguanadon from the National Trustowned Hanover Point on the south side of the Isle of Wight one of Europe's best areas for dinosaur finds.

Steve Hutt, curator of the island's Geology Museum, said: "These prints were a superb attraction for scientists, amateur enthusiasts and tourists alike. Now it is ruined."

A spokesman for the National Trust confirmed they were alarmed by the theft and were investigating.

Species get aid

The UK will put an extra

£1.92m in the next three years into preservation of endangered species, Mr John Gummer, environment secretary, The new funding brings the

total for the "Darwin initiative"- a collection of projects to use British ecological expertise in other countries - to £5.66m. The projects include Cambodian wetlands, Costa Rican moths and Chinese botanical gardens.

Mr Tony Juniper of Friends of the Earth, the pressure group, called the amounts of money "derisory".

'Black Diaries' on public show

The so-called "Black Diaries" of Sir Roger Casement, the Irish nationalist hero, went on show at London's Public Record Office. The diaries, for the years 1903, 1910, and 1911, are considered to be crucial evidence in the long-running debate over Casement's reputa-

An Irish-born Protestant knighted for his humanitarian work as a British public servant in the Congo and Peru, Casement went to Berlin to seek German support for Irish independence as a way of undermining the British war effort. He was arrested for treason when he returned to Ireland in a German submarine

during the first world war. He was sentenced to death foundered after the UK government circulated pages from his diaries which appeared to reveal him to be a homosexual The 1916 leaks succeeded in stifling support for Casement, but the belief that they were

forged gained widespread currency. However, last year forensic scientist Dr David Baxendale was given access to the diaries and said they were written entirely in the hand of Casement. The diaries released yesterday chronicle numerous encounters with young men.

Photocopy Rank-and-file sullen over EU vote debacle

Legal Correspondent towards sullen accep-Unscrupulous selling practices in the UK photocopier industance of the compromise over reforms to European Union try were condemned yesterday voting procedures hammered

by the Office of Fair Trading. out by EU foreign ministers in Sir Bryan Carsberg, director-general of fair trading, said a Greece at the weekend. After a bubbly 45-minute per-17-month investigation had formance by Mr Douglas Hurd, revealed an extraordinary the foreign secretary, in the Commons yesterday afternoon, variety of malpractices and it was clear that the hardcore But he has decided against Euro-sceptics still thought the immediate legislation to clean

cabinet should reject the deal. But the self-styled Euro-realists to the centre and centreright of the party appeared to be steeling themselves to Business was partly to blame for allowing malprac-tices to flourish by failing to accept what they almost unani-mously regarded as a governshop around or recognise the ment climbdown.

Mr Hurd's strangely tentative responses to MPs' questions appeared to have convinced only a handful of the doubters on the virtually silent Conservative backbenches that the concessions he had secured were of much importance.

Mr David Evans, the outspoken member of the executive of the influential 1922 committee of Tory rank-and-file MPs. summed up the mood. "I hope they [the cabinet] stick to their guns," he said. "But everything points to a giving way however they wrap it up.'

Even those MPs who saw nothing objectionable in Sunday's deal were generally critical of the government's tactics, which had seen Mr John Major side very publicly with Eurosceptics at prime minister's

in the words of Sir Nicholas Bonsor MP, chairman of the House of Commons defence committee: "I think the com-promise is probably one which than the lives of equipment; is acceptable . . . But I don't

onservative MPs were last night edging David Owen and Ivor Owen ask Tory MPs what they think of Mr Douglas Hurd's compromise

> which the government has it more bluntly. The governtaken is one that necessarily need have been taken in the circumstances.

Studiously avoiding giving any indication of what his recommendation to his cabinet colleagues will be today, Mr Hurd said Britain's tough negotiating position had ensured there would be a "root and branch" review of qualified majority voting - the system at the centre of the current row - in two years' time.

Asked by one Tory MP whether he would be prepared to resort to the so-called Luxembourg compromise, enshrining Britain's right to veto EU legislation when it considers vital national interest is at stake, Mr Hurd gave an assurance that he would.

The foreign secretary's curiously offhand demeanour left at least one middle-of-the-road Tory with the strong impression he might step down gracefully at the next cabinet reshuffle. "I got the impression he was demob happy," he said.

The Eurosceptic position was best articulated by Mr Bill Cash, the MP for Stafford, who argued that the cabinet should turn down the compromise because arrangements for the proposed review were not included in the accession

Unless this was done, Mr Cash asserted, there would be no guarantee that Britain could unravel "any decision that had been arrived at in the meantime."

ment should reject the deal "straight down the line." said one. "What is more important uniting the party or enlargement? How many votes are there in enlargement?" "If John Major accepts this, I

don't think there is any further useful function he can serve the country or the party," said In the Lords, there was an unusually sharp exchange between Lord Tebbit and Bar-

oness Chalker, with the foreign office minister attacking the strongly Eurosceptic former Conservative party chairman for endorsing opposition criticism of Mr Major. Lady Chalker said Lord Tebbit - who maintained that the

government had been "turned over" in the recent negotiations - "seems to put agreement with political opponents before loyalty to his own Lord Tebbit said he agreed with "much that was said" by

Lord Richard, the Labour leader in the Lords, and Lord Jenkins of Hillhead, leader of the Liberal Democrat peers. Lord Richard described the negotiations over the future size of the EU blocking minority as "one of the most crass pieces of British diplomacy I

Lord Jenkins condemned the prime minister's desperate attempt "to save his own skin" and commented on the "pathetic spectacle of a weak man trying to behave like a



Netherlands top location for UK investment

The Netherlands was the top usage, had caused particular location for UK investment problems. The director-general abroad in 1992, according to said he would carry out a furthe most up to date figures on ther review early next year. In the meantime he wanted to see overseas direct investment. a number of improvements in In total, UK companies invested £8.7bn in overseas

subsidiary and association companies in 1992, slightly lower than the amount invested in 1991, according to

the Central Statistical Office. The European Union accounted for the bulk - 49 per cent - of the investment, an increase of 8 per cent on the previous year. North

America took 14 per cent, balf the value it took in 1991. The largest increase

investment was in the rest of the world - mainly developing countries - where investment rose by 19 per cent to account for 35 per cent of total outward direct investment.

nies located there. The next country in the The position of the Netherrankings was the US with

lands as the most popular des-tination for UK overseas which took £1bn.

Direct investment into the overstated, said the CSO, as UK in 1992 amounted to £9.2bn, an increase of £0.8bn many UK companies channel their overseas investment inion the previous year, of which tially through holding compa-41 per cent came from North America, but the figure still a significant reduction on the figures for 1989 and 1990.

compensation Pan Am, the former US airline, has paid more than

when it was thought that the bill was unpaid.



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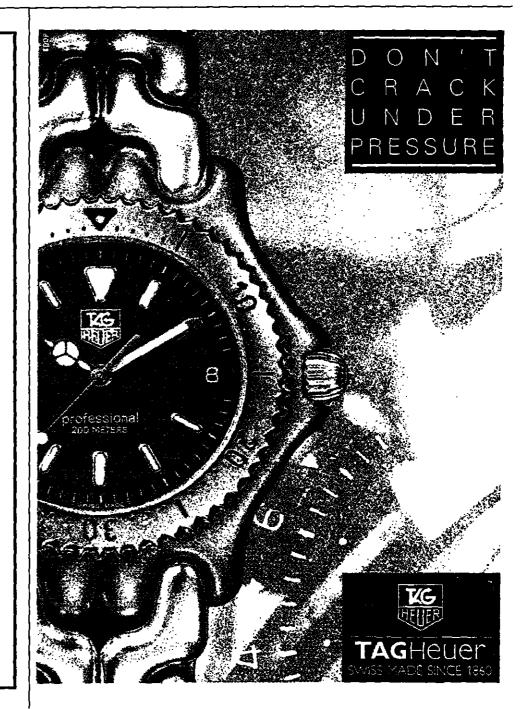
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Service set for sell-off wins lease to airport station

Gatwick Express link makes surprīse profit

Transport Correspondent

The Gatwick Express, the first British Rail service set for privatisation, carried more passengers than planned and made an unexpected profit in its first few months as an independent business.

The company, which runs railway expresses between Gatwick Airport and London Victoria, had expected to break even but higher than expected passenger numbers boosted ticket revenues by £2m, Mr Robert Mason, managing direc-

Ticket revenues rose to £27m in the past 12 months of which the last six were when Gatwick Express was operating as an independent "shadow fran-. The company had budgeted for ticket revenues of only £25m over that period.

One of the first actions to be taken by the present management team if it is successful in

Airbag

probed

incidents

that signals from hand-held mobile phones were to blame

for the incidents has prompted

one company - BMW - to

BMW said yesterday: "Under

product liability laws, we have

felt obliged to warn drivers in

"We have never been able to

Besides, drivers should not

their handbooks not to use

mobile phones when driving."

prove that there is a link nor

have we been able to actually

make such an incident happen

be using hand-held phones

while they are travelling."

issue warnings to drivers.

wick Airport station. As stastaging a buy-out will be to renew its entire train fleet at a total cost of about £45m. tion operator it must be seen to be treating all train companies using the station equally.

The Gatwick Express's present locomotives are 28 years old; its coaches 19 years old. It operates seven trains providing 134 services each day, but it plans to buy eight sets of locomotives and coaches to allow for maintenance.

The company is "very with its £8m contract with Railtrack which guaran-tees access to the track en Gatwick and London and to two reserved platforms at Gatwick, Mr Mason said. nagers in other British Rail divisions have complained that Railtrack's track charges are too high.

Gatwick Express's one concern is that Railtrack does not allow Victoria station to be turned into a shopping mall, reducing train operations to

the periphery.
The Gatwick Express has acquired the lease to run Gat-

The fight against Ulster's Mafia

Michael Cassell on one woman's campaign to expose terrorist intimidation

t was Patrick Gracey's lucky day when he was shot in the leg by Irish Republican Army gunmen on wasteland behind a West Belfast har.

The gun jammed, preventing a second shot aimed at the hase of his spine. His abduc-tors call the intended punishtarget's chances of ever walking again. As they left, they threw him 10 pence to make a telephone call for help.

Mr Gracey's crime was to pick a fight on a bus with the wrong person. The result was a six-month campaign of intimi-dation against him, his wife and their young child, culminating in his punishment shooting off the Falls Road.

But, in shooting Mr Gracey on July 13 1990, the IRA unwittingly picked a flight with his mother. On news of her son's shooting, Mrs Nancy Gracey drove through red traffic lights in a blind fury to the house of a man she regarded as a local IRA "godfather". Confronting him in his living room, she was angered by his indifference. He offered her a cup of tea. The Roman Catholic mother of nine vowed to fight him and everything he stood for.

Mrs Gracey went on to the hospital to see her son, where she met a mother at the bedside of her own boy, a Protes-tant victim of loyalist extremists. "We were both crying for our sons. It made no sense."

Overnight, she decided to employ the most powerful weapon at her disposal to launch a campaign against intimidation. Enlisting the help of newspapers and broadcasters, she set about high-lighting what she saw as the hypocrisy and lies employed by all paramilitaries in trying to impose their perverted code of justice on local communities within Northern Ireland.

Her family, frightened for her life, pleaded with her not to do it. "I told them the only way to stop me was to put a bullet through my head. My life has not been easy but I was



After Nancy Gracey formed Fait, the reaction was overwhelming. "There is so much fear, so many people desperately wanting help."

Car companies were yesterday continuing tests to discover British employers are not whether mysterious inflations sending the right signals to students, ministers claimed different manufacturers were yesterday, after an education caused by drivers using mobile department report showed the relative pay of private sector No definite link has been engineers and scientists has established so far but fears

fallen since 1980. Mr William Waldegrave, the science secretary, said: "Ultimately, there is nothing I can do to force firms to pay people properly and send the right market signals. If they want to raise quality, pay signals help

Mr John Patten, education secretary, said employers had some hard questions to

The report was commis-sioned after last August's A-level results in England and Wales showed falls in the number taking science, including a drop of 9.6 per cent in physics.

it found that pay for male scientists fell from 15 per cent above the average for administrative jobs in 1980 to 10 per

This means it will be reduc-

ing the promotional advertis-ing for its services at Gatwick

and creating a single ticket

for those of its two rivals. Net-

worth South East and Thames-

The Gatwick Express plans

further improvements to its

services to attract more pas-

sengers, including a mini-

coach service from Victoria for

travellers staying at London

hotels and an improved set-

ting-down area for travellers

it has also been marketing

its service to the airlines serving Gatwick and to inclusive

tour operators. It wants the

airlines to sell train tickets on

their aircraft and tour opera-

tors to include a train ticket in

their package holidays.

Pay signals 'deter

scientific careers'

arriving by car.

cent last year. In engineering the fall was from 14 per cent to 10 per cent, while computing salaries fell from 11 to only 1 per cent above average.

Over the same period, pay for accountants rose from 11 per cent above average in 1980, to 17 per cent in 1993. The report said: "The trend

of relative pay for scientists and engineers over the 1980s is clear, it was falling, albelt erratically.' The Confederation of British Industry, the employers' organ-

isation, welcomed the report, on which Mr Patten will be consulting for the next three months. It said the evidence on pay signals was not strong enough to make any firm con-

damned if I was going to let scum take and hurt my son and get away with it."

The reaction was rapid and overwhelming. "The stories of beatings, shootings, protection payments and banishments poured in. There is so much fear, so many people desper-ately wanting help," Mrs Gra-

In August 1990 she formed Families Against Intimidation and Terror (Fait) to help fight cases in which individuals or entire families find themselves under threat. The organisation, which now has a core of 15 volunteers and gets a £37,000 annual grant from the government, has achieved some important succes

liam is typical. A Londonderry

The case of Mr Micky Wil-

father of 12, he was branded an IRA informer and forced to leave the country because he alerted the police to an inci-dent in a neighbouring house. We publicised the truth and the IRA had to back down. The local communities just won't stand for it." In another incident an IRA list circulated with the names of 200 Roman Catholics ordered to leave their areas was publicised, and sub-

sequently withdrawn. Recently, however, loyalist extremists have been responsible for the majority of reported cases of intimidation. "Many of the accusations from both sides are total fabrications. They will pin anything on someone singled out for treatment," Mrs Gracey stresses. Her group believes at least 200 people a year are having to leave Northern Ireland under threat of mutilation or death, with many more expelled from their home towns. Last week in Belfast two men were found with gun wounds after incidents bearing the hallmarks of punishment shootings, while an Armagh mother publicly appealed to the IRA to lift a two-year banishment order on her son following allegations against him of "anti-social

behaviour". Mrs Gracey says that, for the paramilitaries, "anti-social" activity usually means criminal behaviour which they have not sanctioned. "We are talking about a Mafia which is not prepared to give up its wealth and go back on the dole. Visions of "Mother

Ireland" don't come into it." She is convinced that by publicising paramilitary terror tactics the organisation has, in particular, helped stem over-

seas support for the IRA. The stubborn angry founder of Fait, who has herself been on the receiving end of threats ever since the campaign began, says people in Ulster have had enough: "It's the ordinary people who hold the key. They have the power to get rid of these people if they make clear

they will not tolerate them. "We were told we wouldn't last six months but we are still here and intend to go on showing up these people for the lying, murdering hypocrites that they are." No one who knows Mrs Gracey doubts her

Amendment to carlier Announcement (section 2a in the Agenda for the Annual General Meeting)

SKANDIA INSURANCE COMPANY LTD.

are hereby invited to attend the Annual General Meeting to be held on Thursday 14th April, 1994 at 3 p.m. (Swedish time) in the Stockholm Concert Hall, Hötorget, Stockholm,

following ordinary items of business:

Election of a Chairman to preside over the Meeting Verification of the voting list

Election of a person to check and sign the Minutes together with the Chairman

Decision as to whether the Meeting has been properly called Presentation of the Annual Accounts and the Auditors' Report, as well as of the Consolidated Accounts and the

Consolidated Auditors' Report Adoption of the Profit and Loss Statement and the Balance Sheet, as well as the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet

Appropriations of the Company's profit according to the adopted Balance Sheet

Discharge from liability of the Directors and the Managing

nates who shall be elected at the Meeting

Election of the Directors and their Alternates

Election of the Auditors and their Alternates

2. Two special items of business concerning the Voting Rights Limitations Clause (§ 18) in the Company's Articles of Association will be dealt with:

a) A proposal put forward by the Board of Directors

That the present voting rights limitations ruling be replaced by a ruling whereby no one may vote in respect of own holdings, more than 5 per cent of the number of shares that are represented at the General Meeting.

b) A proposal put forward by the Board of Directors

tations, inter alia, in the light of on-going EU regulatory shall also be dealt with: work. Recommendations concerning the composition of such a Committee are as follows: Sven Söderberg, Skandia's shareholder, Pohjola group; Tor Marthin, AMF Pension,

Erik Wirsäll, representative for Skandia's shareholder association; and Clas Reuterskiöld, representative for Skandia's life assurance policyholders.

3. Furthermore, the Annual General Meeting will deal with 1. The Agenda will, amongst other matters, include the another item of special business concerning approval of the decision passed by the Board of Directors on 23rd March, 1994, in respect of increasing the Company's share capital by Closing. a maximum of SEK 127,942,815, by way of an issue of a maximum of 25,588,563 new shares, each with a nominal value of SEK 5, principally on the basis of the following TO BE ENTITLED to participate in the Annual General

The Company's shareholders shall have a preferential right to subscribe for new shares in accordance with provisions detailed below, whereby each unit of three old shares shall grant entitlement to subscription of one new share. Shareholders who are so entitled, may exercise their preferential right to subscribe for new shares during the period 26th April to 16th May, 1994. Subscription shall be implemented through simultaneous cash payment of SEK 110 for each new share. 11th April, 1994. The preferential right to subscribe for new shares shall be granted to those shareholders whose country of residence does not apply regulations which pose legal impediments to such subscription. This means, inter alia, that shareholders Skandia Insurance Company Ltd, Corporate Law, resident in those countries which are included under the EFA S-103 50 Stockholm, Sweden Agreement, are permitted to participate in the issue. More-Determination of the number of Directors and their Alter- over, such shareholders in the USA who hold the status of Qualified Institutional Buyers, as defined under the US Int +46-8-788 32 62 or +46-8-788 30 98 Securities Act 1933, may be invited to subscribe for shares in accordance with the exceptions from obligation to register, Determination of the number of Auditors and their Alter- Section 4.2, of the same Act. Those shareholders who may not, for reasons stated above, participate in the issue, shall, after the sale of the subscription rights corresponding to their respective holdings, receive compensation in cash amounting Determination of the emoluments of the Directors and to the purchase price of said subscription rights. Such disposal will be handled by an entity especially appointed by the A SHAREHOLDER MAY vote at the Annual General Board of Directors, which entiry shall be granted subscrip- Meeting in person or by proxy. Such proxies shall be in tion rights in respect of the issue corresponding to the writing, and shall be dated, and may not be older than one holdings of such other shareholders.

> The Record Date for determination of subscription rights or cash compensation for disposal of such rights, shall be livesday 19th April, 1994.

> The Board of Directors' decision regarding the issue shall be available as of, and including, Thursday 7th April, 1994, at the Corporate Law Department, at the Company's head office located at Sveavagen 44, Stockholm, Sweden.

that the Meeting appoint a Committee to analyse and 4. Finally, the proposal put forward by the Board of Directors Swedish Securities Register Centre on Tuesday 26th April, evaluate the question concerning the voting rights limit to amend the Company's Articles of Association, as follows, 1994.

a) Change in the Scope of Activities Clause (§ 2).

Chairman; Pirkko Alimlo, representative for Skandia's largest 'The proposed change constitutes an adjustment to the new regulations governing insurance classes as defined in the representative for the Swedish institutional owners; Nils Insurance Business Act (1982:713), resulting from Sweden's SKANDIA INSURANCE COMPANY LTD.

participation in the EEA Agreement.

b) Change in the Safekeeping of Securities Clause (§ 12).

The proposed change constitutes an adjustment to changes in the provisions of the Insurance Business Act concerning safekeeping of securities.

Right to participate

Meeting, shareholders must: be recorded as shareholders in the Shareholders' Register issued by the Swedish Securities Register Centre (Värdepapperscentralen VPC AB) as at Thursday 31st March, 1994,

notify the Company of their intent to participate at the Annual General Meeting not later than 4 p.m. on Monday

Notification of intent to participate at the Meeting should be made in writing to

or by telephone

SHAREHOLDERS WHOSE SHARES are held in trust by a bank or private broker must register their shares in their own names to be able to participate at the Annual General Meeting. Such registration must be completed not later than Thursday 31st March, 1994. Shareholders are advised to notify the trustee without delay of their intent to register their shares.

year. Shareholders wishing to vote by proxy should submit their forms of proxy to the Company. Forms of proxy may be obtained from the Company.

THE BOARD OF DIRECTORS proposes that a dividend of SEK 2:00 per share be paid to the shareholders. The Board has also decided to propose that the Record Date for the payment of dividends be Tuesday 19th April, 1994. Should these proposals be approved by the Annual General Meeting, it is anticipated that the dividend will be distributed by the

Stockholm, Sweden, March 1994

The Board of Directors



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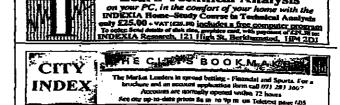
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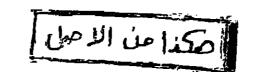






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German sites for Japanese

apanese companies are continuing to locate more new research, design and development (RD&D) centres in Germany than in any other European country, in spite of its current economic problems.

Scain became the second favour. Spain became the second favourite site for new facilities last year, with the UK dropping to third equal with the Nether-

Britain still has the largest number of established Japanese RD&D centres - 83 out of the European total of 264 - but Germany, with 53, is slowly narrowing the gap: until 1992 Britain had almost twice as many. France, with 34, remains in third place, but Spain, now with 26, is catching up rapidly.

These trends emerge from the latest annual survey of Japanese

manufacturing companies' European operations, recently published by the Japanese External Trade Organisation (Jetro). It shows that there was a further slowdown in the rate of new RD&D centres across Europe last year. After a doubling in 1990, and rises of 48 per cent in 1991, and 20 per cent in 1992, only 24 facilities were opened last year, a rise of 10 per cent.

The Jetro survey is not definitive: only about 61 per cent of the 728 Japanese manufacturers in Europe replied to it. But it does suggest the beginnings of a new trend: a small decline last year in the number of RD&D units not linked to a Japanese company's European manufacturing operations. For the first time the number of such standalone units fell from 67 to 65.

Several European govern ments have been pressing Japa-nese companies to establish integrated RD&D facilities, rather than stand-alone units which feed all their work to operations

On the other hand - surprisingly in view of the strong yen the proportion of companies with a 50 per cent plus ratio of local parts and materials content in their European manufacturer eased slightly in 1993, from 76 per cent to just under 74

Christopher Lorenz

way since someone flicked a light switch on and off to create the impression of lightning. Audiences these days want to be thrilled by special effects, and at times these can become the star of the show.

Everyone who saw the Phantom of the Opera remembers the falling chandelier, and those who saw Miss Saigon remember the helicopter. On the modern stage, characters

appear from nowhere, and vanish suddenly. Boats sail on-stage, war scenes are lit by sparks and flames, and fog envelopes the scenery. "We have to compete with other

forms of entertainment like films, television and amusement parks," says Steven Terry, executive vice-president of the New York special effects group Production Arts Lighting. "You can do almost anything on film these days, and audiences are described." ences are demanding more and more excitement. Since theatre tickets often cost \$60 (£40) a head, you have to provide something special if you want to stay in the game.'

Computerisation of lighting and scenery has provided much of the impetus for greater use of special effects. Dozens of stage hands were once needed to shift scenery and operate lights. With the help of a computer, one person can easily control up to 1,000 fixed lights - not uncommon in big productions plus a series of moving lights.

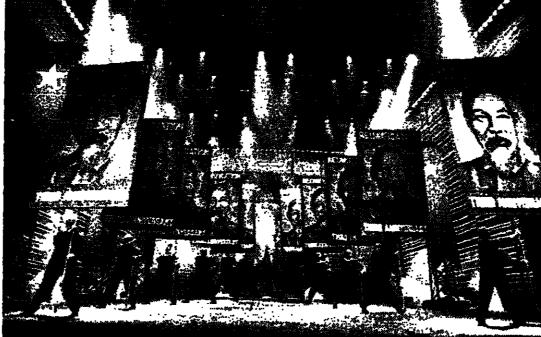
The same computer can also control complex scenery movements: a trap door opens here, a car swings on to the stage there. It usually does this by sending signals to robot-like machines which shift the stage pieces around, or automatically activate switches.

The new sophistication comes largely from the extent to which effects are used," says John Paull, technical production manager for the Phantom of the Opera in New York. Complex scenery shifts such as the intricate use of screens in Miss Saigon, Paull explains, would be impossible without computer automation.

"With humans operating scenery movements, the pieces are more likely to crash into each other or happen at the wrong time. Now we use a closed-loop system with constant feedback through the computer. Everything is pre-pro-grammed so that errors are very rare. The computer knows where everything is."

The new dependence on computers is also driven by the high cost of labour in the heavily unionised theatre industry. "The old rule was one man, one set of lights," says Terry. "Now, one man can operate thousands of switches, and that makes it all a lot cheaper."

Other advances are contributing to the special effects craze. Stage managers have been making much



Thrills on the modern stage

Victoria Griffith looks at developments in special effects

duce a dramatic effect, but still

depend mainly on traditional meth-

ods. One innovation, though, is a

mushroom spore called lacapodium

which when aerated and combined

with an electric spark, resembles a

into the audience.

use, for instance, of a new way of increase. "Lasers used as an alterproducing theatrical fog. Glycol-based fog, produced by vaporising and cooling mineral oil, has largely replaced dry ice, which is just as effective but more expensive.

New machines chill a mineral oil and water mixture, and the cold temperature causes the resulting smoke to lie low on the stage. The new machines have become so popular, it is the rare Broadway production that does not have at least one fog scene.

Some actors have complained about the effects of glycol fog on their health. "We are very con-cerned about complaints about everything from respiratory problems to headaches because of the new fog," says Helaine Feldman, of the Actors' Equity Association, the actors' union of New York. It is conducting a survey of the health effects of glycol and may press managers to cut down on its use.

Laser lights have so far mostly For many designers, the technology of the future is projection. "I been confined to rock shows, but think we'll see more integration of film with live characters," predicts Jeremiah Harris, production supersome designers see lasers as a way of producing fresh-looking lighting effects, and believe their use may

visor and president of Harris Pronative type of light source can enhance certain effects," says Greg-ory Meeh, president of US special effects company Jauchem & Meeh. duction services. Film projectors are now capable of packing in large numbers of frames per second. Many are able to handle 72 frames Scenery movements have also per second, a speed which can been aided by greater use of infra-red remote controls. "We used to accommodate a very bright light source behind the image. With a stronger image, designers can use projection to create life-like scenic use radio frequencies, but those can go through walls," explains Paull,

who used infra-red to control a boat backdrops. "You can get much bigin Phantom of the Opera. "We had some problems with interference. It ger visual images this way," says Harris. A wooded scene, for kind of takes away from the producinstance, could be played against a backdrop film of a forest, with flytion if the scenery starts heading ing birds and swinging branches. Pyrotechnics - the explosion of fire crackers and fireworks or the use of flames on the stage - pro-

Some people in the industry worry that the spectacle detracts from the traditional enjoyment of the actors' craft. In the worst case, they argue, special effects may serve as a substitute for good writing and acting. However, Paull says that special

effects cannot turn weak drama into success, "The best combination is strong theatre with strong special effects. You need to have something more than scenery movements and lights to draw people in night after

Insurance companies

pick new chairmen

Allen Sykes, a former finance director of insurance brokers

Willis Corroon, has been

appointed chairman of Eco-

nomic Insurance, which was

the subject of a £11.5m man-

agement buy-out at the end of

Sykes, 62, is probably best

known as the joint author with

A.J. Merrett of one of the stan-

dard works on project finance,

The finance and analysis of

capital projects which was first

published in 1963. He joined

Unilever as a management

trainee in 1955, and has worked for RTZ, Willis Faber and Con-

solidated Gold Fields, where he

was a managing director at the

time of its 1989 takeover by

The management of Eco-

nomic Insurance bought the

company from Hafnia, the Dan-

ish insurer, with the backing

of Candover Investments and

The Pentos shake-up continues

Hanson.

Technically Speaking

File for patents far and wide

By Ian Harvey

The recent agreement in the Uruguay Round of the Gatt general agreement on tariffs and trade)

negotiations will have an obvious, positive impact on trade in goods and services. Less clear is the profound effect it will have on intellectual property rights (IPR) and corporate patenting strategies. IPR is likely to change

considerably over the next 10 years. Companies that depend on IPR for their business should be filing now for patents in countries that they want to start selling to in the next decade. Otherwise, their future products will have no patent protection in these large emerging markets. IPR will now come under the umbrella of the Gatt (and its successor), pressuring the developing world into creating IPR protection comparable to that today in the countries belonging to the Organisation for Economic Co-operation and Development (OECD). For many products, patent protection is essential to creating or capturing future value. irrespective of whether the product is imported, manufactured locally under licence, or manufactured by a

local subsidiary. Goods and services now produced under licence, mainly in the OECD countries, are estimated at more than \$500bn (£342.40bn) a year. The total value of goods and services covered by IPR protection is many times larger and these amounts could easily double in real terms over the next 10 years as the developing countries, particularly in Asia, join the market in IPR. Under the Uruguay Round

accord there will be a comprehensive and binding greement on IPR. This includes Broad cover for all forms of intellectual property in line with currently accepted international standards, including the Paris Convention (patents) and Berne Convention (copyright);

Twenty-year minimum patent

PEOPLE

life from filing date for products and processes; Comprehensive enforcement

procedures and dispute settlement Protection for commercial and trade secrets when required by governments for use in patent applications or for regulatory approvals

OECD countries will have a one-year transition and mid-level developing countries a further four years.
The least developed countries

can have up to 11 years in transition but patent applications can be made immediately for pharmaceutical and agricultural chemical products, with patents granted at the end of the transition period. Under the pressures of the trade sanctions that the Gatt can deploy. enforceable patent systems are likely to emerge in a number of less developed countries over the next 10 years.

We are seeing today a rapid shift in economic growth from the developed world to the developing world. One view of future growth prospects suggests that world GDP may increase from \$24,000bn in 1990 to \$51,000br in 2010.

A patent filing programme covering the main OECD countries, with a lifetime cost of about \$270,000 (for a single, moderately complex technology) will today cover around 54 per cent of world GDP. By 2010, that same programme would be covering only 38 per cent of world GDP. Yet, by 2010, there are likely to be enforceable IPR laws in the bulk of the remaining 62 per cent.

Responding to the imminent changes in the global IPR system may seem a postponable decision but country analyses of future GDP suggest that patent filing programmes should include more Far Eastern and Latin American countries. Relatively small changes in patent-filing programmes, at quite low cost, could effect the success of technology-based companies in Ian Harvey is chief executive of British Technology Group

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DEPARTMENT OF TRADE AND INDUSTRY

SERVICES

The Department of Trade and Industry ("DTI") is one of the major government departments, employing approximately 12,000 people. It comprises headquarters divisions and regional offices, and a number of es which have a greater level of management and budgetary freedom

Procedure - applications are to be invited from suitably experienced contractors who wish to be considered for selection to tender to provide financial and management accounting services to DTI, its agencies and certain other government departments. The services are currently provided by the Accounts Services Agency ("ASA"), which is located in Newport,

most economically advantageous tender. The award criteria will be price, continuity of service, quality of service, commitment to developing the service and overall value for money. The staff who work on the services should have the necessary expertise to maintain the present high standard of service which is required. The expectation is that existing staff and assets will be transferred to the successful bidder.

It is anticipated that the contract(s) will run for up to 5 years, with the possibility of an extension (at the sole discretion of DTI and other contracting bodies) for a further period of up to two years. DTI intends to invite between six and ten tenders.

upon written application to:

Mr J Hablay, Department of Trade and Industry, FRM 4, Room 513, 151 Buckingham Palace Road, London SWIW 9SS.

Responses from potential tenderers wishing to be included on the select list must be returned to DTI by Friday 6th May 1994. The response should provide the information which is set out in the notice contained in the Official Journal of the European Communities. The notice, advertising the contract(s) was despatched to the Office for Official Publication of the European Communities on 25 March 1994.

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Shareholders are informed of a dividend of USS0.52 per share of Com-Stock to holders of record as of March 24, 1994. The ex-dividend date will be March 25, 1994. Shareholders have the option of receiving cash or stock dividends. Please contact your broker for information. The stock dividend will be determined based on the net asset

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Gwent, and employs approximately 100 staff. It is intended that the contract(s) will be awarded on the basis of the

An information memorandum providing further details is available,

More moves at Pentos

apace, with the news that Ric Belfield, 33, a senior retail con-sultant with KPMG, is displacing Roy Crosland as managing director of Ryman, the stationery chain of the Pentos group. Last week Paul Hogarth was switched from his post as operations director at Ryman

Dillons – abruptly departed the 🔀 Kenneth Lambert has been troubled group.

Belfield's move from consul-

board.

tancy to hands-on management does not come completely out of the blue; Pentos is a client of KPMG's retail and distribution

Causeway Capital. It speci-alises in providing "own label"

insurance products for a num-

ber of insurance brokers as

well as marketing policies

under its own name. Sykes

replaces John Sclater, 53,

chairman of Hill Samuel and

Foreign and Colonial Invest-

ment Trust, who had been

Economic's new manage-

ment team has sharply reduced

the number of products offered

and has transformed the com-

pany's financial fortunes. Hav-

ing reported a net loss of £5.2m

on gross premiums of £39.5m in 1992, it made a net profit of

cam on premiums of £41.7m in

the year to end-December 1993.

The company, which hopes to get a stockmarket quote within the next two to three

years, expects to add another

non-executive director to its

chairman since 1992.

■ Andrew Stafford, formerly a director of James Neill Holdings, has been appointed md of Cuprinol, part of WILLIAMS HOLDINGS. ■ Brian Smith, formerly commercial director of Leyland DAF, has been appointed md of The CONTINENTAL TYRE

AND RUBBER GROUP.

of T&N Friction Products Newson who has been appointed vice president of Ferodo America Inc and president of Ferodo Automotive Products Inc. ■ Noel Penrose, formerly a director of Interbrand Group,

appointed and of Ferodo

Caernarion, and Graham Cook md of Brake Linings, both part Group. Cook replaces Richard has been appointed md of OGDEN Entertainment Services in Europe.

■ John Sadler (above), 63, for-

mer deputy chairman of the

John Lewis Partnership, is to

be the next chairman of the

Pearl Group, the UK life insurer which was bought by

Australian insurance giant

He takes over in May when the present chairman Eric

Lyall retires on his 70th birth-

day. Sadler, who began his

career as a civil servant, is

already chairman of the UK

board of AMP and London Life,

another member of the AMP

Group. Pearl, which ranks

among the top ten UK life com-

AMP in late 1989 for £1.2bn.

FORTE Heritage.

Tony White has been promoted to head of corporate strategy at The NATIONAL GRID Company.

Stephen May has been appointed md frozen foods and Martin Lawrence and business development at PERKINS FOODŠ. Tom Heinersdorff, formerly

■ Stuart May, formerly md of Rank Hotels and Banqueting, has been appointed and of GROUP.

Departures

to take up the same post with

Dillons, the bookstore chain of

the group, and Frank Brazier –

formerly chief executive at

At the end of this month Peter Batchelor, one of the bestknown figures on the UK car market scene, will be ending a 40-year career with General Motors at the age of 56. When he first joined GM as an apprentice at its AC Delco parts division at Dunstable, Vauxhall was producing oseudo-American cars like the

He joined Vauxhall itself in 1982 and few see it as coincidence that since then Vauxhall's UK market share has doubled, to the point where it is treading hard on the heels of market leader Ford. His current post of vice-

chairman, commercial operations at Vauxhall will depart with him. It was created last year specifically in order to help Batchelor oversee an orderly transition to a new

regime which will be in place from April. Under this, Ian Coomber, who stepped into Batchelor's shoes last year as sales and marketing director, and Jim Raymond, after-sales director, will report directly to Vauxhall's chairman and managing director, Charles Golden.

Although he has just become eligible to play in the British Seniors (golf) Championships, he will make time to remain as motor industry representative on the government's National Board of Crime Prevention.

Australian Peter Thomas. 61, an executive director of Peninsular and Oriental Steam Navigation Company, has finally decided to retire back to Australia and says that he will not be making any comebacks.

Thomas, P&O's head of corporate affairs, is one of the few senior P&O executives who joined Britain's biggest shipping company long before it was transformed by Lord Sterling's arrival in 1982. A former editor of the Birmingham Sketch, Thomas first joined P&O in 1960, went back to Australia in 1967 with Overseas Containers Australia, before returning to P&O. He then spent several years with Smiths industries before returning to P&O for a third time in 1980. After seven years on the P&O board, he retires in April but will retain his links

with the group by joining P&O

Australia in Sydney. manufacturing director, has resigned from JACQUES

Alan Martin has retired from CLYDE PETROLEUM. ■ Henry Askew is retiring from the board of GERRARD & NATIONAL HOLDINGS on

April 5. ■ Mike Goodhew is retiring from MFL

■ James McDannell has resigned as finance director of ABBOTT MEAD VICKERS. ■ Sir Peter Youens has retired

to 1985. He also looked at the issue of cross-media promotion for the DTL but his recommendation that there should be a code of practice to cover how media companies promote their other business interests has yet to be implemented. ■ Arthur Hayes, general

manager, is promoted to group executive director of SUN ALLIANCE. Scott Nelson, general manager corporate finance, is promoted to group finance director. Peter Taylor is appointed group marketing direct; he is succeeded as md Sun Alliance life and pensions by Ron Winch, the operations

panies, has over £10bm o

assets under management and

Sadler is a member of the

board of IMRO, a trustee of the

BT Pension Scheme, and was a

member of the Monopolies and

Mergers Commission from 1973

10,000 staff.

Paul Gibson has been promoted to finance director of BRISTOL CONTRIBUTORY WELFARE ASSOCIATION.

deputy md of Diners Club UK has been appointed UK md of REED Exhibitions. Colin Pye has been appointed financial director and company secretary of Tooling Products, part of WEIR

Nutshell

Banks' reference system to change

Businesses seeking bank credit references on potential or existing clients must prepare

to change their ways.

For decades banks have played their part in the provision of "one bank and two trade references" which have been the sum total of many companies' credit manag systems.

But from yesterday, the clearing banks require suppliers to approach their customers' banks for a reference. Until now suppliers have approached their own banks who in turn went to the customers' banks for the reference.

The change has a number of implications. Banks supply some customers with the reference service free of charge but the new references will cost the supplier at least £8.

More importantly, it could damage relations with potential customers. Before giving a reference the customer's bank will need its client's permission which in turn means the supplier will need to seek permission for that reference Some suppliers may find this awkward in the middle of a sales

Companies may decide a more comprehensive service is available from the specialised credit information suppliers for very little extra cost.

Directory deadline approaches

Companies have until the end of April to advertise products and services, and for potential partners, in the 12th edition of Europages, the 1400-page, multi-language business

directory.
The directory contains analysis of industrial sectors and market trends in 19 countries in western Europe. Scandinavia and eastern

Europages says the directory. available on CD ROM, reaches 600,000 companies. Europages - 081 879 3033

or UK managers blessed with a head office that decides to sell them the subsidiary they work for, choosing a venture capital company is one of the most important decisions to take.

Pricing is obviously a consideration, in terms of the cost of finance and the amount of equity the management must give up to raise the necessary capital.

Differentiating further between venture capital companies can be difficult. Many talk of the way they develop "personal chemistry" with entrepreneurs. And they all stress how important it is to develop common investment goals - such as agreeing on how long investors might expect to wait before seeking

In an effort to stand out from the crowd, some UK venture capital suppliers, notably Apax Partners, have long tried to present themselves as specialists in particular industry sectors. Rather than being financial experts who know about structuring deals and who subsequently get to know the industry in which they invest, these "special-

ists" reverse the approach. Apax, Advent, Trinity and Baronsmead all hire individuals whose industry expertise is used to tempt investee companies as much, if not more, than their ability to structure

But do the companies choosing these specialists get what they expect? And do budding management teams appreciate that the nonexecutive directors who are invariably appointed represent the interests of the venture capitalist?

Four years ago Linda Wilkinson. was looking for a venture capital company to finance the buy-out of Midland Network Services, a tele-communications network company now called imminus where she is chairman and managing director, from the Midland Bank Group.

There was much international interest initially in the company. based in Peterborough, Cambridgeshire, which had carved out a niche providing travel agents with direct data links to tour operators. But the potential buyers dropped away when they realised the incumbent management was putting together its own bid. Any outside buyer would have been dependent on the thwarted management to move the company's clients from its Midland's network to a new network.

With profits of more than £1m on sales of £8m, there was no shortage of potential backers. Imminus chose Apax. "They have a specific interest and knowledge in this sector," says Wilkinson, "If we were going to bring others in we wanted investors who were going to make a valid contribution and not just give us

Anax offered industry expertise



Wilkinson: wanted investors who would make a valid contribution

Richard Gourlay debates the merits for companies of a specialist approach to venture capital

Hands on, hands off

through John McMonigall, a former managing director of operations at British Telecommunications's communication systems division. He joined the limminus board as nonexecutive director. Wilkinson says the association with Apax and McMonigall gave imminus stature in its market.

But she says the company is yet to receive the full degree of industry-specific input promised at the outset. Wilkinson and her management team are ready to consider strategic moves for the company, but are not clear how Apax's general industry knowledge can be translated into specific help. She recognises, however, that it is still early days. "As yet we have not had

the opportunity to test if we will actually get that." Wilkinson says Imminus may

require additional specialist help from independent consultants. This, she says, would inevitably lead to a more distant relationship with Apax. "We all specifically agreed we needed to focus and had a busy agenda to complete," she says. "The acid test will really be over the next two to three months whether or not they (Apax) make an input that is

McMonigall agrees that now Imminus has transferred clients to its own network. Apex must offer specific strategic input. "In a sense, apart from monthly board meetings, I have done little else," he says, "In

April we will do away-days off-site and work at answering the strategic questions." This is typical of his relationship with the other Apax investments, he says. The time devoted to each investment varies greatly between companies and depends on what stage they are at.

Some venture-backed companies, however, believe the benefits of specialisation are exaggerated. Many argue that specialist knowledge is quickly out of date once the "spe-cialist" has left his or her industry. Others say the last thing managers want after escaping the clutches of a large group is further interference from a shareholder who is secondguessing the management team.

Many would agree, though, that the specialist knowledge is of great benefit in the early stages, helping the venture capitalist avoid deals which involve undue risk from the management, the product or its market.

Stuart Evans, managing director of Cotag International, a maker of electronic security systems, chose not to seek specialist backers. The Cambridge-based company has been backed by ECI Ventures with three tranches of capital since 1984.

"For most companies it is not generally the case that you want specific industry experience," he says. "The experience you want which is scarce is people and per-sonnel skills. For little companies the risk typically comes from restructuring. It is helpful if a [nonexecutive is someone you can go to with senior personnel issues."

Evans says that the venture capital supplier which is prepared to provide second tranches of capital is more important than one offering

industry expertise.
Other venture capital suppliers agree. Paul Brooks, managing director of Prudential Venture Managers says: "In my experience people want a venture capitalist who understands the industry but who has not necessarily worked in the industry - they want a balance between knowledge and interference. "Companies have to have a clear view about the construction of their board - if you want expertise then buy it in the market place." This view is shared by Jonathan

Baker, director of ECI Ventures.

"We would not pretend to add value by second guessing management on industry trends but by changing management methods and controls and giving strategic input," he says. Specialist industry expertise may help the venture capitalist avoid poor investments and make a more informed evaluation of new deals but the company seeking finance should remember that a venture capitalist's main focus is to find and win good deals and avoid bad ones,

Big savings in the details

Cost cutters are seeking to trim in the least obvious areas

Ton have cut staffing levels so that further surgery would impair the company's ability to function. Yet more fat must be trimmed if margin improvement and growth is to be maintained while sales are

Alternatively, you are planning the sale of a company at a price, for instance, of 10 times earnings. Every £50,000 cost-saving would lead to a £500,000 increase in the price the company would fetch. As the areas in which savings

can be made become less obvious. so companies are increasingly turning to specialist cost cutters. Not only does this allow the managers to focus on those core areas of business development where they can add most value, but consultants can also frequently do a better job of finding savings for the very reason that it is what they do all the time.

Turning to specialists is not new. UK consultants such as National Utility Services, help companies find ways to control the cost of items like electricity, gas and water bills. And groups like Proudfoot design and implement cost-cutting programmes, often aimed at finding productivity increases which involve a cut in the

workforce. But businesses can now get help in cutting costs, particularly overheads, in parts of their businesses where savings may previously have been seen as too small to bother with. Importing an idea that has

taken off in the US, one London-based company, Expense Reduction Analysts, offers to scrutinise the least obvious areas within a business to find savings which nevertheless drop straight to the bottom line.

The office stationary supplies. courier services and printing bills are prime targets. "The amounts we are looking at are not significant in terms of the sales of any company.

"What we do is look to see what a company of that size should be paying for its services," says Frederick Martleet, the

executive director of ERA. Stephen Dunsdon-Mash, chairman of ERA, says he has saved one company with sales of £300m more than £1m by reducing the amount of material delivered by unnecessary overnight delivery services. Many companies with sales of more than £100m will still be buying their stationary from catalogues. a notoriously expensive source

of supply. Per Trocu, a partner in a small international law firm. Abbott, King and Proen, said some of the areas ERA identified did not yield savings. But other recommendations saved the firm 10-15 per cent on its annual stationary, postage and courier

10 A

When senior managers bring in outside consultants to look at costs they can create serious tensions. For this reason. Dunsdon-Mash makes his first approach to the board level of companies, over the heads of those implicitly criticised it savings are found - the purchasing managers.

The ERA service is provided purely on a contingency basis. ERA's low overheads allow it to charge only if it realises savings for its clients, as is the case for companies offering the service in the US. "For us to be able to find £10,000 in savings is zero risk to the company." says Dunsdon-Mash.

If it does identify savings, its fees are steep ~ 50 per cent of the savings in the first year. ERA returns to the company three months after making recommendations to re-audit its position. Clients then have a contractual obligation to share any savings in the first vear.

For companies seeking immediate reductions in costs the idea has obvious attractions. But it can also accelerate the trend towards companies shedding what BET calls the "chore businesses" and focusing on the core areas where they have a distinctive competence.

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a quest which will not always allow it the time to nurture existing investments.

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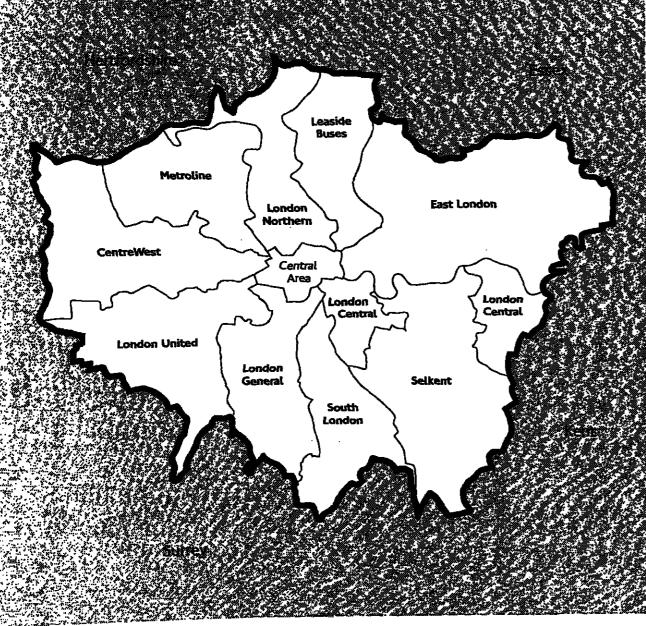
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LONDON NORTHERN

lone among Council of

Europe countries, the undenies its citizens an effective remedy, if the state

brands them as dishonest and crim-inal without the right to a fair trial.

group which includes Harrods in

London. Publicly condemned by the

Department of Trade and Industry

inspectors' report into their 1985

takeover of the House of Fraser for

dishonestly misleading the authori-

ties - a charge they have always

disputed - Messrs Mohamed, Ali

and Salah Fayed claim they have

been denied the right to clear their

They have taken their fight to the

European Court of Human Rights in

denial of effective access to a

domestic court to defend their right

to honour and reputation and the

denial of effective domestic reme-

dies to challenge the DTI inspec-

tors' findings amount to a breach of

articles 6 and 13 of the European

Last week's oral hearing followed

the rejection last summer of the

Fayeds' case by the European Com-

mission of Human Rights. The

Victory for the Fayeds might not

only force the UK government to

change the procedures of company

investigations and tribunals of

inquiry, such as Lord Justice Scott's

current arms to Iraq inquiry. It

could, in the words of Lord Lester QC, the Fayeds' counsel, "secure stronger national judicial protection

of individuals in the UK whose

basic human rights and freedoms

are decisively affected by adminis-

On the other hand, defeat, as

Lord Lester told the Strasbourg

judges, "would inevitably mean that

in the UK, public authorities -

including government-appointed

investigators and government itself

- would be able publicly to defame an individual with impunity; the

victim would be prevented from

seeking any redress in national courts; and the convention would

be unable to protect him from a

Mr Michael Cole. House of Fras-

er's director of public affairs, said

that, by taking their case to Stras-

bourg, the Fayeds were not seeking

to hinder public debate or hamper

investigations into financial mal-

practice. Neither were they asking

the court to clear their names. They

were simply seeking to ensure that

individuals accused of serious mis-

conduct enjoyed due process of law

and that there were adequate safe-guards in English law against the

The case they advance is a power-

ful one. Lord Lester told the judges

there was no doubt the central con-

misuse of public powers.

violation of his human rights".

court's judgment is not expected

until the autumn.

trative actions'

Convention on Human Rights.

bourg. Their case is that the

So say the Fayed brothers, owners of the House of Fraser stores

Schindler's lottery can be banned

EUROPEAN COURT

islation prohibiting the operation of lotteries within a member state's own territory is lawful under EC law, even though such action consti-

tutes a barrier to the freedom to provide services, the European Court of Justice ruled last week. The case concerned the sale of German lottery tickets in the UK. The Schindler brothers were

agents for the lottery and sent 20,000 order forms to individuals in the UK. The documents were confiscated by Customs under UK laws that ban lotteries in the UK and prohibit the importation of any publicity material about the ing of lotteries.

In the High Court, the Schindlers claimed the UK law was incompatible with the Rome treaty rules on free movement of goods and freedom to provide services. The court referred the matter to the ECJ. Eight other member states also intervened in the

The ECJ first had to decide how lottery activities should be treated as a matter of EC law. The Belgian, German, Irish, Luxembourg and Portuguese governments argued that such activities were outside the scope of the treaty, as they did not constitute economic

The Spanish, French and UK governments, together with the European Commission, argued that such activities were services rather than goods and should be dealt with under the services rules. The Schindlers submitted the activities were covered by the EC provisions on free movement-

The Court ruled the activities were economic activities and fell within the scope of the treaty. It also found that, although physical objects were distributed, they were merely part and parcel of the organisation and functioning of a lottery which could not be regarded as goods.

Such activities should be treated as services. The services concerned were those supplied by the lottery organiser in causing individuals who had bought tickets to participate in a game of chance and offering them the hope of win-

Despite the entertaining nature

leg- of lotteries, they were clearly ohibit- profit-making organisations. Even where certain member states' laws only allowed the profits of lotteries to be used for purposes in the public interest, such as support of the arts, this did not rob the activities of their economic

> The Court then had to decide whether the UK rules were a barrier to the freedom to provide services. Only the Belgian and Luxembourg governments argued that the provisions did not constitute such a barrier, on the ground they were applicable to both the providers of the services in the UK as well as in other European Union countries.

The court reiterated its earlier position on the issue. National measures which were indistinctly applicable were capable of falling within the scope of the EC services rules, if the measures were such as to prohibit or otherwise impede the activities of a provider of services established in another member state where that person lawfully provided similar services.

As that was the position in the present case, the Court ruled that the national provisions did constitute a barrier to the freedom to provide services.

The final issue to be decided by the Court in the light of earlier findings was whether such a restriction which was found not to be discriminatory, could be justified on public policy grounds.

All the member states agreed and argued that such restrictions were compatible with the EC services rules on the grounds that they were justified as being in the public interest. The Commission submitted that the restrictions were unlawful because they were disproportionate.

The Court found that the aims of the UK measures were to protect the users of the service as well as consumers generally and the social order. The Court had already held in previous cases that such aims justified restrictions on the freedom to provide services. Member states were thus entitled to take measures such as those at issue, so long as they were not discriminatory. C-275/92: HM Customs and

Excise v Gerhart and Jorg Schindler, ECJ FC, March 24 1994

BRICK COURT CHAMBERS

Fight for right to clear names

Robert Rice on the Fayed brothers' case against the UK government



Mohamed Al Fayed: seeking safeguards against misuse of public powers

clusion of the DTI inspectors' report was that the Faveds were guilty of dishonest misrepresentation. In the eyes of the world the report, published by the government, had the force of a judgment delivered after a lengthy trial at which the Faveds had been convicted. But there had been no trial and criminal charges had never been brought. The government had even decided not to seek to have the Fayeds disqualified

as company directors. The Fayeds' civil right to a good reputation had been drastically and decisively interfered with by the process, Lord Lester said. The procedures governing DTI company investigations afforded no safeguards for the rights of those under investigation.

Hearings are held in private. Inspectors are free to decide how they conduct their inquiries. They do not have to inform those under investigation of the identity of wites against them. Those under investigation have no right to confront or cross-examine witnesses and no right to see the evidence against them. Inspectors can rely on evidence that would be inadmissible in a court. And the secretary of state has a broad discretion to publish a report.

Lord Lester said this "unfair" system of company investigations had

been heavily criticised in recent years - most recently in a debate in the House of Lords in February. It carried a disproportionate risk of

unnecessary harm to individuals. Measures were needed to minimise

that harm, either by introducing

greater procedural safeguards such

as the right to cross-examine witnesses, or by providing real and effective access to the courts to challenge the inspectors' findings. ord Lester said the Faveds had no effective remedy of any kind against publica-

tion of a condemnatory report and the damage it caused. A libel action against the secretary of state or the inspectors would have been struck out on the grounds that what they had published was privileged. An action based on a separate libel against the Observer newspaper, for articles written about the Fayeds in connection with the House of Fraser takeover, was not an effective remedy against publication by the government. And English judicial review was too restrictive to provide any redress.

The government's response, put by Mr Michael Baker QC. was equally robust. It said that company investigations were not designed to determine whether individuals were entitled to the reputations they

enjoyed. Company investigations were not trials; their purpose was to ascertain the facts about a company's affairs and report them to the

secretary of state. Any damage to the Fayeds' reputations was an incidental consequence. They themselves were largely responsible for any harm caused, both by the manner in which they conducted themselves and in the substance of their evidence to the inspectors.

Mr Baker said that, in essence. the Fayeds were arguing for a full right of appeal against inspectors' reports, although they could have used judicial review to challenge any perverse or arbitrary decision of the inspectors or the secretary of

If they felt the inspectors had been biased, or had misled them or their advisers, or had reached conclusions unsupported by the facts all allegations that the Fayeds had made on the day after publication of the report - they could have sought a judicial review. But they did not. They also failed to seek a judicial review of the secretary of state's decision to publish the report. By not doing this and by failing to pursue the Observer, they had not exhausted their domestic remedies, as required by the convention.

In spite of the rejection last year of the Fayeds' case by the European Commission of Human Rights, Lord Lester remains optimistic. The commission was often overturned by the full court, he said yesterday.

The court's reception of his submission of evidence showing that the UK alone among Council of Europe countries fails to provide an effective remedy to those under investigation for alleged financial or commercial malpractice gave him most confidence.

In Germany, for example, publication of such a report would be illegal if the authorities had not also indicted the individuals concerned. In Sweden, Switzerland and the Netherlands, no administrative body has the power to publish a report imputing serious criminal misconduct to named individuals.

Even in the US, where freedom of speech is jealously guarded, an inspectors' report could not have been published by the government if the individuals concerned had not had the right to know the evidence on which the findings were based or to confront and cross-examine wit-

The UK government appeared to have no answer to this evidence. Mr Baker argued that what happened in other countries was of little value to a case involving the UK. But, said Lord Lester, the court did not seem impressed with that line of reasoning. If he is right, the House of Fraser saga may yet be the unlikely vehicle for an improvement in human rights in the UK.

LEGAL BRIEFS



Firms decide against merging operations

gainst the expectation of the legal services market, L the Norton Rose/M5 group of English law firms has decided not to merge its operations into a single national partnership A review of the group's activities has concluded that there is at present no business case for merging all seven firms into a national practice and the present structure remains the one best suited to help group members deliver the service their clients require. The group will therefore continue to collaborate on professional development and support, including training, recruitment and exchange of information and know-how and also in business developme particularly by marketing the firms as a group overseas.

Mr Jonathan Barclay, a nartner of Norwich solicitors Mills & Reeve and chairman of the group's board, said nine months ago he would not have guessed this would have been the outcome of the review. But the more they looked into the actual needs of clients, the clearer it become that there was no significant advantage in merger.

High-tech judges

Department is to provide 300 UK judges with laptop computers over the next three years, in a drive to increase the use of information technology in the courts. The department has placed a £340,000 order with Siemens Nixdorf for PC notebooks services, support and training for

the judges.
They will be issued with PCD-INC colour notebooks, with portable cut-sheet printers. The computers will be linked so judges can communicate with each other and with court administrators. They will also be able to set up conference facilities and take notes

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key word is Homes. Kubota is ready to help improve the living environment by supplying external walling material, roofing material, prefabricated bathrooms, and much more. As long as people and nature coexist, our work is never done. We believe "Loving and Caring for Our Earth" is KUBOTA's Task.



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A languorous look back at Venus and the myth

William Packer explores an exhibition of sculpture at the Liverpool Tate

ach generation rede-fines its ideal of Woman in terms of its current pre-occupations and aesthetic. Ever since Paris first sat in judgement on the Three Graces, the story has been the same. Juno may have tried to bribe him with the offer of supreme power and Minerva with military glory, but Venus was always going to win. Sex and beauty always do.

The Tate Gallery in Liverpool. continuing its excellent programme of small exhibitions that inform the richness of the gallery's own collections, is looking at those sculptors of the avant-garde who were working in Paris in the 50 years or so after 1890. The theme is the idealised, or at least formalised, female nude bolic aspect, is to the artist

Any such catch-all approach is fair enough, and this particular title of Venus Re-defined need not be taken too literally. Even so, the territorial limitation to Paris is to be regretted. How good it would have been, for example, to have had

an early reclining figure by Henry Moore to set beside the Matisse and Laurens horizontales; and alongside Zadkine's totemic Venus, some ruder German Expressionist figure by Kirchner or Heckel. The point, perhaps, as is so often with these small and pilot exercises, is for a larger, more ambitious project then to pro-

As to the present exhibition, for all the talk of Venus given in the actual titles of the works by Renoir and Zadkine – and of Rodin's Cybele and Mail-lol's Three Nymphs, there is no question here of classical pastiche or pre-occupation. Whatever classical reference there is appears incidental rather than central, a matter of passing interest and general sympathy, no more than the simple monumentality of a sculptural presswing of a hip in a standing the figure at rest

More to the point is the fact that all these artists, from Rodin in the 1890s to Laurens in the 1940s, engaged directly as they were with the principles and practices of moderntional, even archetypal, fashpriate vehicle for the development of their ideas. working from the figure is con-

demned as exploitation.

Matisse's four monumental relief studies, which dominate the show, were made for his own purposes and not shown in public until after his death in 1954. The earliest dates from around 1910, the last from 1930, and each takes the same image of the standing woman seen from behind. So we follow him the image, abstracted almost to the point of abstraction. But was it ever, in his mind, a Venus re-defined? Autumn by Laurens, a large reclining figvoluptuous and surreal compo sition of abstracted fruit-like forms, writhing and thrusting. Venus? Perhaps she is. And monumental reworking of the familiar group? Indeed.
Other displays at the Liver-

pool Tate currently include in Light of the Other, the touring exhibition of work by Californian video artist Gary Hill. It was reviewed by my colleague Lynn McRitchie when it was at Oxford last autumn. The most notable element in the show is the set of inter-active images of silent figures who seem to notice the viewer as he stops before them, walk up to him as though to inspect him in the gloom, and turn away as he himself moves on.

And continuing at the Tate is New Realities 1945-1968, a major international survey of the painting, and a little of the sculpture, of its period. Drawn



Venus Victorious, a 1914 bronze by Auguste Renoir, at the Liverpool Tate

tions, it is about to enter the third and last of its annual revisionary phases since it was

first hung in 1992. The survey falls into three self-explanatory parts: turning to the figure; pursuing abstraction; and towards a new aesthetic, and is particularly stimulating for the half-forgotten light alongside the more predictable and familiar names -Pignon, Buffet, Gruber, Coker, Armitage, Self, Solages, Henderson and others - and for the international and inter-disciplinary comparisons it draws.

Venus Re-defined - sculpture by Rodin, Matisse and contemfrom the Tate's own collectratists it brings back into the poraries; Tate Gallery, Albert the Littlewoods Organisation.

Dock, Liverpool, until June 1995; sponsored by David M Robinson Jewellery. Gary Hill - In Light of the Other - until May 2; sponsored by Pioneer High Fidelity, Art Services Management, McCollister's Moving & Storage and Martin-speed. New Realities 1945-1968 until mid 1995; sponsored by

Ionesco, master of tragic farces

The controversial playwright Theatre of the Absurd, died yesterday in Paris at the age of

His work was characterised by a blend of black humour and farce which he used to caricature the conventions of middle class family life and explore a wider philosophical anguish at the intrinsic loneli-

ness of man. His most celebrated play, The Bald Soprano, in which two couples exchange banali-ties, was inspired by his experience of learning English many of the phrases, such as "the ceiling is up, the floor is down", were taken directly from his grammar books. The

play opened to catcalls in 1950 but has since been performed more than 25,000 times.

Born in Slatina, Romania, on November 26, 1912, the son of a Romanian lawyer and a French mother, Ionesco spent his early years in Paris. French became his first language before he returned to complete his He wrote poems, dabbled in

literary criticism and became a high school teacher in France before writing his first play, The Bald Soprano, in 1948. At the premiere of his next play, The Lesson, in which a professor spends an hour ver-bally assaulting a pupil, the leading actor had to flee the theatre through a back door

while an outraged audience clamoured to demand its money back.

The bizarre slapstick of his work has left its legacy in contemporary comedy as well as drama. But behind the studied absurdity, there was a serious intent. Ionesco was a longtime foe of political tyranny, particularly of the regime of Nicolae Ceaucescu, and his work conveyed what he viewed as man's struggle to survive in a society that formed barriers between

human beings.

The Chairs (1951) was a bleaker statement about man's inability to share experience. Two elderly people living in a lonely tower on an island wait for their guests to arrive to

man wants to leave for posterity. Since he cannot express it himself, he has hired an orator. Empty chairs accumulate on stage, crowding out the couple who finally jump to their plays as "comic dramas" or "tragic farces" because he viewed both elements as inex-

tricably linked. In The New Tenant, (1954) furniture mushrooms to the point where the whole flat. street and city and even the Seine river are clogged with

Other successful works included Victims of Duty (1954) His international stature was (1959), a play in which every-one but the play's two main protagonists turns into aggressive pachyderms. The work, which made its Paris premiere with Jean-Louis Barrault directing and acting, was seen as the playwright's response to the rise of Fascism in pre-war

"When people no longer share your opinions, when you can no longer make yourself understood by them, you have the impression of being confronted with monsters - rhinos, for example," Ionesco told Le Monde. "They have that mixture of candour and ferocity. They would kill you with the best of consciences."

Recital/Richard Fairman

Dmitry Hvorostovsky

an English audience opened this recital. There cannot be many Russian singers who have taken Purcell in their repertoire. Although Music for a while was not meant to go at a funereal pace, at least Dmitry Hydrostovsky could use it as an opportunity to show off his unrivalled breath control.

This young baritone arrived with such a big bang on the international music scene that tions in many quarters. In recent years Hvorostovsky bas had to proceed carefully. His appearances in opera have not always gone down well, often because audiences who know his singing from recordings have been surprised that his lyrical baritone is not more forceful when they hear it live.

more emphasis on recitals. (Last year's Russian programme on the South Bank was a noted success.) His Wigmore Hall recital on Sunday showed that he has started to venture into other repertory. And it is not just Purcell that he has included, but also Ravel, in whose Don Quichotte à Dulcinée he was more or less intelligible - a too youthful Don Quixote perhaps, but Hvoros-tovsky always has panache. A group of three rarely-heard Shostakovich songs gave us sombre Russian gravity in

There was a greater rarity to come, however. Audiences in the West have heard little of those Soviet composers who dutifully toed the party line (Shostakovich, who seethed regime and wrote the best music, has monopolised Western attention). Georgy Sviridov has been neglected but his suggests that he might deserve better. Its musical style is conknack of hitting upon striking and memorable ideas. The work is a sort of Russian

Schubert in its scope, but invoking similar pictures of flocks of geese, maple trees and

Hvorostovsky sang the piece with such passion and imagi-nation that he may have made it sound better than it really is. hail Arkadiev did not hammer

Jazz/Garry Booth

Dee Dee Bridgewater

Such has been the brilliant effect on jazz singing of the three divas - Ella Fitzgerald, Sarah Vaughan and Billie Holiday - that all other voices have been pushed into the penumbra of popular consciousness. stars in the galaxy: Dinah Washington delivered much and promised more; Anita O'Day, Abbey Lincoln and Betty Carter have all done it their way; and Nina Simone has been nobody and every-

body's fool. But none has lit

popular music culture like the

stellation of Vaughan-Fitzgerald-Holiday.

By and large, the repertoire of these three female vocalists alone has served us up to the present time. The ranks have not been replenished and the art of "jazz" singing has been frozen in the 1950s style. There are newcomers, notably Cassandra Wilson and Rachelle Ferrall, who have been peeping round the corner for a while both individual stylists, trying

awaited tour of the UK at the Manchester Royal Exchange on Sunday. A glamorous and animated figure, Bridgewater por-trays herself as a keeper of the tradition. Indeed, a new conlong-player (called, you guessed it, Keeping Tradition) provide vigorous readings in tunes such as Fascinating Rhythm and What is This Thing Called Love?

She has arrived at this point after a varied and glittering apprenticeship. In the 1970s she sang with the Thad Jones -Mel Lewis Orchestra and later succeeded Abbey Lincoln in the Max Roach quintet. She went on to record fusion and pop music and in the mid-1970s took to the stage, winning hearts and prizes in The Wiz, Sophisticated Ladies and, famously, as Billie Holiday in the show Lady Day. Now she is settled in Paris, fronting a regular and snappy trio and, as she said in her preamble, keenjob. In bassist Hein van de Gevn she has a meticulously tidy arranger, and with the addition of Thierry Eliez (piano) and Dédé Ceccarelli (drums), a trio that sparks around her. She is beautiful and her contact with the audience is sassy and seductive The voice, if a little mannered in phrasing, has delicious flexibility and ranges from gravelly scat to coquettish balladry without effort.

The insidious problem for this listener is a nagging comparison with her mentors. Bridgewater doesn't have the ever-pressing swing of Fitzgerald, the emotional contact of Holiday, nor the deep-suffering blues of Washington. She is musical and she reads the lyrics of standards such as I Fall in Love Too Easily with clarity and some conviction.

might be a commercially heretical suggestion, but why not dispense with tradition and apply that fine voice to more

Theatre/Paul Driver

Tom Stoppard's Travesties

pard's *Travesties*, written 20 years ago, is still perhaps a bit much for West End audiences. The loudest laughs for

Adrian Noble's Royal Shakespeare Company production, which arrived from the Barbican at the Savoy Theatre last week, were certainly reserved for the clowning, the gimmickry and song and dance routines. A speech that quotes or deliberately misquotes T.S. Eliot, Wordsworth and Churchill in the space of a few sentences is doubtless unlikely to get belly laughs; but the theatrical appeal of he who quotes -British consular official Henry Carr, confusedly reminiscing about Joyce, Lenin and Tristan Tzara in the Zurich of the Great War - is large enough to carry away any audience.

As played by Antony Sher with a perfect feeling for the character's magnificent vague magniloquence, his old man's disinclination to tie up a sentence or stick to a fact, his sheer joy at swimming in cliché Carr is an irresistibly

The relentless punning, naughty old blunderer, grin-entities", or of tyrants, Joyce literary allusiveness and politing with vivid schadenfreude informs the Dada-ist poet cal disquisitions of Tom Stop- as he holds on to one fact, at Tzara (the spiffy David Wesleast: that Joyce is dead while he himself isn't. And he's not just an old blunderer, but a young one too; for he must slip continually between his dusty anecdotage and his dapper heyday, a feat Sher performs with easy brilliance.

In his younger incarnation Carr, along with most of the other characters, is presented in terms of his role in an actual production by Joyce's English Players of The Importance of Being Earnest. This rendering of Joyce through the framework of Wilde is a marvellous basic image for the play, which not only offers actors acting real-life people acting (Carr, too, is based on fact), but with its stopping and starting and repeated versions of the same scene nicely dramatises the very act of remem-

To angle the historical drama through insignificant Carr's eye is Stoppard's most polgnant and Joycean invention. Great art may perfectly well be a "celebration of non-

thead). A pity that, as Alastair Macaulay found, reviewing the production's Barbican opening on this page last September, Lloyd Hutchinson isn't commanding enough as Joyce. He looks right, but lacks the true

top o' the morning brio.
The tyrant Lenin fits more problematically into Stoppard's scheme, but even he - in this recension of the published text has the Wildeanism of: "To lose one revolution is a misfortune. To lose two looks like carelessness." Geoffrey Freshwater – a fine portrayal of uncanny physical likeness -cracks that one from a high orator's platform cleverly cut into the backdrop by designer Richard Hudson.

Amanda Harris, Rebecca Saire and Trevor Martin as Wildean women-folk and manservant give immaculate sup-port. Adrian Noble's staging which fits its new home pretty snugly - is intelligent, vigorous and sometimes touching.

Savoy Theatre until June 4

INTERNATIONAL

■ AMSTERDAM

Concertgebouw Tonight: Thijs Kramer conducts Amsterdam Promenade Orchestra and Matrozen Chorus in Bach's Matthew Passion. Tomorrow, Thurs: Roberto Benzi conducts Netherlands Philharmonic Orchestra in works by Franck, Vierne and Poulenc, with organ soloist Marie-Claire Alain, preceded tomorrow by free lunchtime concert (24-hour information service 020-675 4411 ticket reservations 020-671

Beurs van Berlage Tomorrow, Thurs: Hartmut Haenchen conducts Netherlands Chamber Orchestra in works by Frank Martin and Haydn (020-627 0466) Muziektheater Dutch National

Bailet's Balanchine programme runs daily except Mon till April 9. The next opera is a revival of Harry Kupfer's staging of Salome, opening on April 11 with a cast headed by Josephine Barstow (020-625 5455)

■ ANTWERP

de Vlaamse Opera Tonight: Silvio

Varviso conducts premiere of Hans Neugebauer's new production of Lohengrin, with cast led by Gösta Winbergh, Andrea Trauboth and Ruthild Engert. Repeated April 1, 4, 7, 9, 12 in Antwerp and April 17, 20, 23 and 26 in Ghent (03-233

deSingel Thurs: Peter Eötvös conducts Orchestra of the Brussels Monnale in Boulez's Pil selon Pii, with soprano Phyllis Bryn-Julson (03-248 3800)

■ BREGENZ EASTER FESTIVAL

Like Salzburg and Lucerne, Bregenz is trying to capitalise on the popularity of its summer festival by staging a short festival at Easter. This year's programme consists of two staged performances of Parsifal with René Kollo in the title role (Fri and Sun) and a concert Symphony (Set). The guest ensemble for all three events is the Orchestra and Chorus of the Polish National Opera in Warsaw

■ BRUSSELS

Palais des Beaux Arts Tonight: Lynn Harreli cello recital. Tomorrow: Peter Eötvös conducts Orchestra of the Monnais in Boulez's Pli selon PiL with soprano Phytils Bryn-Julson (02-507 8200)

■ CHICAGO

CHICAGO SYMPHONY Tonight's programme of Mendelssohn and Saint-Saens

Myung-Whun Chung, Michael Tilson Thomas conducts works by Bach, Reich and Mahler on Thurs, Fri. Sat and next Tues (312-435 6666)

The Night of the Iguana: Goodman Theater artistic director Robert Falls directs Tennessee Williams' late play, with William Peterson as the debased minister drawn to a New England spinster, played by Cherry Jones, Till April 10 (312-443 3800)

The Master and Margarita: this

stage adaptation of Bulgakov's novel is presented at Steppenwolf Studio Theatre, in collaboration with Lockingglass Theatre, one of Chicago's best small ensembles (312-335 1650)

 Joseph and the Amazing
 Technicolour Dreamcoat: Stephen Pimiott directs Andrew Lloyd Webber's musical, with former teen heartthrob Donny Osmond as the Bible's flashiest dresser. At Chicago Theatre in an open-ended run

(312-902 1500)
Second City: the Improvisational comedy craze was born in Chicago, and Second City is still its hub. Catch a comedy revue on the main stage or the company's smaller theatre (312-337 3992)

■ GENEVA There is a final performance tonight at Grand Theatre of the Francesca Zambello/Roderick Brydon production of Billy Budd, with a cast headed by Robert Tear, Rodney Giffry and Willard White (022-311 2311)

Matthias Barnert conducts Suisse Romande Orchestra on Thurs at Victoria Hall in music by

Beethoven and Schoenberg, with piano sololst Andreas Bach (022-311 2511)

■ THE HAGUE

Or Anton Philipszaal Tomorrow: Schoenberg Ensemble plays chamber works by Webern, Berg, Zimmermann and Henze. Thurs, Fri: Franz Welser-Möst conducts Hague Philharmonic Orchestra and Linz Mozart Chorus in Bach's Matthew Passion, with soloists including Barbara Bonney and Tom Krause (070-360 9810) AT&T Danstheater Thurs: first night of new Nederlands Dans Theater programme, including Hans Van Manen's Evergreens and new works by Paul Lightfoot and Susanne Linke (070-360 4930)

III LUCERNE

EASTER FESTIVAL Guest ensembles at this year's festival, from Good Friday to Easter Monday, are the Choir and Orchestra of the Academy of St Martin in the Fields conducted by Neville Marriner, the Montreal Symphony Orchestra under Charles Dutoit and the Stuttgart Radio Symphony Orchestra under Emmanuel Krivine. The ASMF's two concerts include Rossini's Stabat Mater and Mendelssohn's complete incidental music for A Midsummer Night's Dream. The Montreal orchestra also gives two concerts. featuring music by French composers and Beethoven's Third Piano Concerto played by Radu Lupu. Apart from the opening concert in the Jesuitenkirche on Friday, all events take place in the

Kunsthaus (tel 041-233080 fax 041-239464)

■ VIENNA Staatsoper Tonight, Sat: Der

fliegende Hollander with Monte Pederson, Peter Seiffert and Gabriela Benackova, Tomorrow Andrea Chenier. Thurs, Sun: Parsifal with Poul Elming, Franz Grundheber and Waltraud Meler. Next Mon: ballet mixed bill (51444 2955) Musikverein Wed: Erwin Ortner conducts Vienna Chamber Orchestra and Arnold Schoenberg Chorus in Mendelssohn's oratorio St Paul. Sat and Sun: Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra, April 12: Sergiu Celibidache conducts Munich Philharmonic. April 19, 24: Christa Ludwig farewell recitals (505 8190)

■ WASHINGTON MUSIC/DANCE

Kennedy Center Tomorrow: Heinz Fricke conducts Washington Opera Orchestra and Choral Arts Society in Beethoven's Ninth Symphony. Thurs, Fri, Sat, next Tues: Roger Nomington conducts National Symphony Orchestra in a Brahms programme. Mon: Christoph Eschenbach conducts Philadelphia Orchestra in works by Beethoven. Ballet opens a two-week season Dance Theatre of Harlem (202-467

Rouse and Tchaikovsky, with plano soloist Tzimon Barto. Britain's Royal on April 6, followed on April 19 by

THEÀTRE The Revengers Cornecties: Alan Ayckboum's two-part suspense farce opens at Arena Stage in the

Fichandler on Fri. directed by Douglas Wager (202-488 3300)

The Sisters Rosensweig: Wendy Wasserstein's sophisticated comedy about the reunion in London of three American Jewish sisters. Till April

10 at Eisenhower Theater (202-467 4600) The Wash: Philip Kan Gotanda's play about a Japanese-American couple who separate after 42 years of marriage. Directed by Joy Zhoman at Studio Theater (202-332

 The Loman Family Picnic: a. bittersweet musical comedy about family truths beneath the surface. Till May 8 at Center Stage (410-332 Štandup Shakespeare: a

works of the Bard to Dixieland lazz.

musical revue setting the entire

barrowe and gespel-rock music. Daily till Sat, also April 15-23 at Folger Shakespeare Library (202-544 Single Exposures: a festival of America's leading solo performers, including Tom Cayler, Tim Miller and Claire Porter, Till May

1 at Woolly Mammoth (202-393

ZURICH

Opernhaus Tonight: L'Italiana in Algeri with Vesselina Kasarova and Simone Alaimo. Tomorrow, next Mon: Rafael Frühbeck de Burgos conducts Ruth Berghaus' new production of Otello, with Frederic Kalt in title role. Thurs: Arladne auf Naxos with Edita Gruberova as Zerbinetta. Sat: Tosca with Mara Zampieri (01-262 0909)

ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austria, Belgium, cago, Washington. Wadnesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens. day: Italy, Spain, Athens London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Busi-ness Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY

NBC/Super Channel: FT Reports 1230 FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

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SUNDAY NBC/Super Channel: FT Reports 2230

Sky News: FT Reports 0430, 1730;

fault-line running down the Gulf emerged at the week-Lend meeting in Geneva of the Organisation of Petroleum Exporting Countries. The divide, which has been created by weak oil prices since the autumn, was exposed when Saudi Arabia refused to go along with a suggestion by Iran and some other members that Opec should cut produc-

The split will only encourage questions that have been asked increasingly in recent years about Opec's effectiveness in setting world oil prices. In late London trading yesterday, benchmark Brent crude was selling at \$13.20, down 70 cents on Friday's close.

Saudi Arabia, on one side of the divide, is owner of the world's largest oil reserves and Opec's dominant producer, accounting for a third of total output of 24.52m barrels a day. Weak oil prices have given the country cash flow problems and caused it to question how long it can maintain the comprehensive cradie-to-grave welfare system which cossets 12.3m Saudis.

But with \$7bn-\$8bn in liquid in deposits held overseas by individual Saudis, and a triple-A credit rating, there is little doubt that Saudi Arabia can ride out even an extended period of low oil prices. Saudis may have to tighten their belts a little, the government may have to delay some spending, but there is no real hardship.

Riyadh believes the longerterm costs would have been greater, had it agreed to a production cut: Iran, along with Nigeria and some smaller producers, might simply have taken advantage of any subsequent price rise and cheated on their quotas.

Saudi Arabla's wealthy colleagues in the Gulf Co-opera-tion Council - including big producers such as Kuwait and the United Arab Emirates share its cash flow problems. On Saturday, they toed the Saudi line, some more reluc-

tantly than others. The view from the other side of the divide could not be more different. Iran, Saudi Arabia's political adversary in the region, exemplifies the plight of the poor, heavily populated Opec states which have less oil. It is heavily indebted with virtually no access to long-term international credit. Every \$1 fall in the oil price costs Iran about \$1bn in oil

months to the beginning of

March, during which Opec

tion to stimulate prices.

Any admission that quotas are

going unfulfilled will be met by

a chorus of demands that any

unused portions be doled out

to other, more deserving cases.

siderable lengths to persuade fellow delegates that Iran's sus-

tainable capacity was 4.2m bar-

rels a day. His sensitivity was such that he invited the press

to attend well-flow tests later

Among the other members,

Nigeria proposed cutting pro-duction by as much as 6 per

cent. Like Iran, Nigeria has

economic difficulties. It also

has to worry about capacity:

western oil companies foresee

a decline in Nigeria's output of

oil as early as next year, unless

the government increases investment in production and

Opec observers do not expect

the strains which emerged at

the weekend to break the car-

tel. After all, they say, it sur-

vived the Iran-Iraq and Gulf

wars. An Iragi representative

still attends meetings, even

though its oil exports are

barred by UN sanctions.

exploration this year.

this year to prove the point.

Mr Aghazadeh went to con-

oil fields

Oil prices: weak and volatile

maintained its present production ceiling of 24.52m barrels a day, Tehran saw oil revenues fall by \$3.5bn. Its revenue estimates for the year beginning March 21 have been slashed from \$14bn to just over \$10bn.

Mr Gholamreza Aghazadeh Iran's oil minister, conceded that the decision to roll over the 24.52m ceiling to the end of the year will result in further oil price weakness, at least in short term. In common with other Opec ministers, he expressed optimism that prices would strengthen in the second half of the year. Opec observers say he needs to be optimistic, given fears by diplomats in Tehran that a dip in annual oil revenues to the \$8bn-\$9bn range could force Tehran to cut back on essential imports. including food, at the risk of political unrest.

Iran's predicament is compounded by persistent reports that technical problems in its oil fields are making it hard for it to meet its production quota of 3.6m barrels a day. Bargaining power in the cartel flows from oil production capacity.

Cracks in the oil prices as transitory. On Sat-urday officials from Gulf states described how, within nine months, oil prices might move from five-year lows and record steady rises. But the officials accepted that because output has not been cut at a time of Robert Corzine on Opec's split vear when world oil demand is usually at its lowest point, over proposals to cut quotas Opec is in for a rocky few They also cited the prospect

stronger, though perhaps still weak, economic recovery in Japan and western Europe as an additional factor pointing to higher prices. The Iranians, rosy view, and will continue to clamour for a cut.

Moreover, many of the Opec

ut the officials conceded that only increased cash flows brought about by higher prices could paper over the chasm between Opec haves

There is a danger that the disgruntled Iranians or Nigerians may exacerbate that division by cheating on their quotas - trying to increase revenues without an oil price rise. Mr Aghazadeh said he "was not satisfied with Sandi explanations of why Saudi Arabia couldn't cut" output.

Mr Don Etiebet, Nigeria's oil minister, would only say his country would "do its best" to adhere to its quota. And even though Iran may indeed be having difficulty in meeting the quota, Saudi Arabia knows that oil field operators can achieve big short-term increases in output if they are willing to lose some of the long-term reserves of a field. Even if the Saudi vision is fulfilled and higher prices materialise by year-end, Opec is likely to experience further after-shocks from this week

end's events. They highlighted the fact that Opec's main weapon since quotas were introduced in the early 1980s - supply management - is proving ineffective in a world where technology and the end of the cold war are opening up new sources of oil supply at ever lower costs. Opec's divisions also show

that Saudi Arabia's oil policy. thought to be set by King Fahd himself, looks at more than just short-term prices. He also appears anxious to ensure oil's longer-term future as a commodity. With reserves which will last for 100 years or more, Saudi Arabia still sees itself as the guardian of oil's pre-eminent place in the world's energy mix.

Joe Rogaly

2001: a Tory odyssey

the lottery contract will be

amounced in time for the dice

to be rolling by the autumn. That would produce income for

Mr Brooke's millennium com-

mittee. He expects it to rake in about £500m between 1995 and

2000, but acknowledges that

the sum could be twice that.

He tells himself that the Trea-

sury will keep its promise not

to grab the cash and run. The committee is already receiving

outline bids, although it has not yet clarified its own think-ing. It will probably finance

monuments, millennium

events, and bursaries. What remains open is the unifying

theme behind these activities.

for which Prince Albert took

The 1851 Great Exhibition,

the role now

Brooke, demon-

industrial

might of the

British empire.

A century later

its successor

expressed post-

strated

tion. A cabinet without focus can lose its then Mr Harold Wilson discovered after 1966 and 1974. Parties have always been happier when united around an agreed overall objec-

tive, Building a "socialist" society seemed at the time to justify the post-1945 Labour government. Its Conservative successor chanted "bonfire of controls" as wartime rationing was swept aside. In the 1980s the then Mrs Margaret Thatcher plausibly described what she was up to as rolling back the frontiers of the

A suitable purpose for a British administration in the 1990s would be to produce a properly educated next generation, equipped to compete in global markets. To say this, and to know the unhappy fate of Mr Kenneth Baker's well-intentioned plans to reform publicly financed teaching, is to weep. It is not a thought to dwell upon. An alternative national aim could be to place the United Kingdom at the heart of Europe, the corollary being that the effectiveness of many British institutions would be enhanced by learning from their French, German or other counterparts. Such an open-minded approach is not possible, given the prevailing mood in the Conservative party. Unbelievably, it is still arguing about how many votes are needed to stop continental Europeans from acting contrary to what Tories deem to be British interests. With a sigh, we must scratch heart-of-

Europe from our banner. All is not lost, If no mission statement is available, the next best glue for a polity is a project, preferably one in which

many can be involved, and all can feel pride. The Citizen's Charter was intended to be such an enterprise, but it has not set the nation's heart a-flutter. Never fear. Two other possibilities - the millennium celebrations and the liberalisation of the media and communications businesses - could be exploited. They are not neces-sarily unrelated. Either or both could rekindle optimism in a society whose spirit has been cast down by the double weight of an unfortunate government and an uninspiring

The first of these undertakings is in the hands of Mr Peter Brooke, the secretary for the national heritage; the second depends to a degree on his

The Citizen's Charter has not input. This is curious. Mr set the nation's Brooke is a heart a-flutter. high Tory, the son of a much Never fear. The maligned formillennium mer home secretary. Once chairman of the celebrations could war optimism. in shuttered be exploited

he camouflages not clear what his intelligence by affecting inevitably more muted sound the manner of a old buffer. the 2000-01 trumpets will emit, Reconciled to the backbenches, but Mr Brooke's contribution, he was recalled to the cabinet in 1992 after the enforced which will surely be curtailed before long, may be to make it at least harmonious. His eye is departure from the governon a respectful representation of British architecture. There ment of Mr David Mellor. Many of us expressed doubt about Mr Brooke's elevation then. Yet by are other possibilities, such as a strange quirk of politics this contributing to world culture. I 19th century figure has become am sure that the heritage secretary would entertain the suggestion that his fund should the impresario of two potential star turns of the second half of the 90s ~ the national lottery finance the restoration of the and one of its beneficiaries, the bombed library in Sarajevo. The first cheque could go out before Christmas. Such a gesmillennium fund. He is also one of four ministers who plan ture would be European withto deregulate the production and dissemination of informaout being divisive. Not so the "information superhighway". Neither wholly tion and entertainment. The other three are the prime min-

British nor entirely European, ister, the trade secretary, and this next-century industry will If all goes well, the winner of be planet-wide, dominated by

not as new as vice-president Albert Gore makes it sound More than 10 years ago Mr Baker - he of the 1988 education act - was junior minister for information technology. He walked with a gleam in his eyes, talking about linking every house with fibre-optic cables. He sounded mad. Perhaps he was. It has yet to be demonstrated that the market for new and recycled films, videos, digitalised information, and multi-media spectaculars is as large as the dreams of Mr Gore and his like. Mr Brooke and his fellow-

ministers have first to settle little British difficulties. Next up is the question of to what extent newspapers can own TV stations, and vice-versa. This is a matter in which Pearson, owner of the Financial Times, has an interest. I suspect the government's broadcasting bill, when it comes, will liberalise, but not so much that its 17-seat majority in the House of Commons is destabilised. Mr Brooke had the parliamentary balance in mind when he cautiously permitted TV companies to acquire one

This Tory pragmatism should not be laughed away. It has its beneficial side. For example, Mr Brooke's instinct is to preserve British origina-tion of TV news about Britain. That is not perfect obeisance to the market. The issue must be resolved: Mr Michael Heseltine muses expansively about a liberated BBC working hand in glove with a British Telecom freed from prior restraints on its activities. Come the millennium, they could roam the information superhighway together, as British Airways does the skies. In skilful hands, Mr Heseltine's perhaps, this kind of talk could be as intoxicating as "the white heat of the sounded 30 years ago.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

Part-time jobs have profound implications

Jardine Fleming

Highlights 1993

A record-breaking year

 Profit after taxation and minority interests

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US\$21.3 billion +109%

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"After a record-breaking year we will continue business expansion not only in Hong Kong, but also in Shanghai, where Jardine Fleming is the top 'B' share broker, in Australia through Ord Minnett, and in India, where we are the largest foreign merchant bank. We will offer our clients an even greater range of merchant banking services with our unrivalled network of offices and expertise."

Alan Smith, Managing Director 22nd March 1994

* (Asiamoney, South China Morning Post)

From Mr Jonathan Fry, job, we are concerned by the well documented fact that Sir, We were interested in your report, "Job creation rate part-time jobs are low paid disappoints government" (March 24). In it, the Employwhen contrasted with full-time employment.

We are also concerned about ment Department states that: part-time jobs are not all low the increasingly limited earnings opportunities for housepaid; to dismiss the growth in part-time employment is an holds without a current wage insult to an important part of earner and the public expendithe workforce; and a robust ture implications of the move approach is needed to counter to part-time working During a recent study into

the bad employment picture that some critics might porpay in former wages council industries, we came across a We form a group that is con-cerned about the growth in set of 91 retail vacancies with one employer. All the jobs were part-time and the average part-time employment. While we are not opposed to working week was 11.36 hours. part-time work and do not Average weekly income was assume that any part-time post £39.05, with only four jobs paycan be changed into a full-time ing above the national insur-

that the total tax and national insurance paid on the 91 part-time jobs, by employer and employee, would be £1.470 a year. If the jobs were full-time the 28 equivalent posts would yield £41,918. This highlights the fiscal

ance threshold. We calculated

implications of the increase in part-time working. Between March and September 1993, there was a fall of 113,000 in full-time jobs and a rise of 210,000 in part-time jobs in the UK. This represented an increase of 97,000 jobs, but a decrease, on our calculations. of about 27,000 full-time equivalent posts. If this trend continues, by the year 2003 nearly

will be working part-time. This has profound implica-We do not devalue part-time

ner cent of all employees

work. We do not believe part-time workers should be treated less favourably in law than full-time staff; neither did we argue in favour of wages council abolition on the grounds that a high proportion of the workers covered were second earners, mainly workever, like to see a more mature debate about employment Jonathan Fry.

Low Pay Network, cjo 102 Commercial Street, Batley WF17 5DP

PIA looks at symptoms not causes

From Mr Peter Tann. Sir, The criticisms of the Personal Investment Authority are now familiar and well rehearsed. The new regime hardly adds up to the "step change" called for by Andrew Large, chairman of the Securities and Investments Board. This is because the PIA's scope is limited to regulation of "conduct of business" rules, ie sales and marketing practices. Its scope does not cover "prudential" regulation, which, in the case of insurance companies, remains with the Department of Trade and Industry.

The distinction between the supervision of a company's financial strength and its urge to book new business is arbitrary and unhealthy. From the days when I used to go along to "prudential supervisions" at the Bank of England, I can testify to the Bank's understanding of the risks inherent in such distinction.

The UK insurance industry is characterised by over-capacity and by cost structures which are too high. All too often, the senior management response is to keep the sales machine running ever faster. I suggest that where there is uggestion of mis-selling and a decline in public confidence, attention should be aimed at the management approach to structural weaknesses in the industry, rather than management of the sales force.

conduct of business regulation. the PIA is set up to deal with the symptoms rather than with their causes. Any move to combine the two would necessitate statutory regulation. Peter Tann,

London EC1R OHB

By failing to bring together prudential supervision and From Mr James Maughan.

28 Sekforde Street,

A justification would be the to buy them. The state would

Investment in people being forgotten

From Mr Ralph Sabry-Grant. Sir, Your surveys of the engineering industry (Ingenuity, September 14 1993 and March 25 1994), have missed a fundamental ingredient in the creation of wealth. In addition to a financial infrastructure conducive to long-term investment in appropriate plant, the corresponding investment in people

While training and skillupgrading are the current fash-ion, they need a professional foundation to be of real benefit. In recent years, the professional bodies have demanded higher academic attainment. relevant postgraduate training and responsible experience before admitting candidates to corporate membership to raise the overall competence of the registered engineering community; especially pertinent with the accelerating pace of technological advance.

three out of 10 men and 45

Given the pressure of returns on investment and the capital intensity of new technology, a level of technological expertise corresponding to the financial supplied by chartered accountants and legal by qualified lawyers should be a pre- Middlesex HA5 5QE

requisite. The closer to the point of investment decisions registered engineers can be found, the better informed technologically such decisions are likely to be, as our more successful industrial competitors have shown over several

generations. Coverage of this point and its effect upon our relative industrial performance would add value to your reviews. Ralph Sabry-Grant, chartered electrical engineer, 32 Grange Gardens,

'Moling' code needed to protect trees

serious implications for urban

street trees, which in them-

From Mr Simon Walsh. Sir, It is a shame Raymond

Snoddy did not dwell on the environmental benefits which the mole method of cable and pipe laying would bring ("Mr Mole wants to bury TV dig-gers", March 19/20). My colleagues and I have become increasingly concerned with the large number of trenching operations in recent years, which can cause untold damage to the root plates of nearby trees. Unfortunately, the trees usually survive a few years before they succumb, by which time they are often condemned as dangerous and felled com-

This is a situation which has

selves have a vital function in greening our towns and cities. There is an economic consequence, too, for the local council has to pick up the costs of dealing with the damaged trees and for their replacement. In the rural environment, with new water and gas mains squeezed between roads and hedgerow, mature country trees are also under threat. way to addressing this prob-

The mole appears to go some lem, as one presumes it passes safely beneath the root plate. thereby minimising damage to the tree. One is encouraged by the recent, timely launch of a

be better off by having some

campaign to raise awareness of the damage trenching does to trees, but we may need more than this. Many "trenchers" have statutory powers which can bypass local authority tree protection control, and I feel that a robust code of practice must be agreed, but that if this fails, then statutory measures are required to protect the hidden and particularly vulnerahie parts of the trees we so often take for granted. Simon Walsh.

area countryside manager, Herts and Barnet Countryside Management Service, Gibraltar Mill, Great Bardfield, Braintree, Essex CM7 4QG

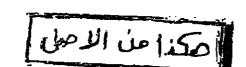
More loans no help to Russian economy

avoidance of mass unemployment. But the country would Sir, I have read with interest your coverage of International Monetary Fund negotiations with Russia. The Russian economy clearly has not adjusted to market principles, and another \$1.5bn loan is as useful as pouring petrol into a broken

unemployment. The unemployment rate is only 1.5 per cent, but that disguises the fact that millions of Russians work for a subsistence wage producing goods which go into stockpiles because no one has the money

be better off giving a higher payout for those workers to stay at home. Let us help the Russians in the transition to a market economy. More loans, however, protract rather than quicken

this process. James Manghan 20 King Henry's Road



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday March 29 1994

Time to stop digging

Mr Douglas Hurd exhibited all the skills of a conjuror in the account he gave yesterday to the Rouse of Commons of the loannina compromise, on which he and his cabinet colleagues have to take a decision this growths.

The first time he went through it, it sounded for all the world as though Britain had won. In cases where states holding 23 votes or more were against a proposal, the Commission and the presidency would make every effort to seek a consensus, and there would be no time limit. Only when he went over it the second time did it slip out that in the last resort, when all such efforts had been exhausted, the proposal would be adopted unless 27 or more votes were cast against it.

Mr Hurd moved on with such alacrity, holding the House beaused with his effortless mastery of so much complex detail, that few MPs seemed actually to hear the dreaded figure 27 pass his lips. And none of those that caught the Speaker's eye was quick-witted enough to pin him down on the crucial point, which is how it will be decided that the search for consensus is exhausted and that the last resort has

arrived.

According to senior EU officials, quoted in yesterday's Financial Times, the answer to this question is contained in the words "always respecting the Rules of Procedure of the Council". This means that the procedural decision will be taken by a simple majority, on a vote which can be called by any one member state. In other words, Britain will not be able to block legislation unless it can muster 27 negative votes — precisely what ministers have claimed it is essen-

Mr Hurd said he had secured two important concessions. One is

be "legally binding". The other is that it will last only until the end of the 1996 intergovernmental conference (IGC), which will now deal with the issue of the blocking minority as well as with the relative voting weight of different member states. This is actually not a concession at all, since whatever happens in 1996 there will not be agreement to reduce the block-

That Mr Hurd took such trouble to camouflage the deal on offer makes it clear that he is desperately hoping the cabinet will accept it. His refusal to "recommend" it in so many words merely preserves his options if the cabinet rejects his advice. He is not a resigner by nature, but he surely must make it clear to his colleagues that if they reject this offer they will put him in an impossible position.

Spain has already accepted it, so Britain would find itself isolated. There is no chance of wringing further concessions from the other member states. And the issue has already been blown up far beyond its real importance.

As Mr Hurd reminded the House yesterday, Britain's "veto" is not at stake. It is only the voting procedure for certain specific categories of legislation. The number of proposals in these categories during 1995 and 1996 which Britain will wish to oppose, and against which it can muster more than 32 but fewer than 27 votes, can hardly be very great, and might even be smaller than the number it will wish to see adopted but which could be blocked by the same number of votes from other states. And while Britain has good reasons to wish to restrict the competences of the EU, it should not wish to make decisions more difficult in areas where EU competence has been accepted by all

Selling copiers

Caveat emptor is a besic principle which all buyers should observe when entering the market. But a business that expects to take advantage of its customers' failure to observe the principle is adopting a risky strategy. Buyers hit by underhand selling techniques are unlikely to engage in further transactions with companies that have ripped them off.

Yet shady selling practices appear to have become commonplace in the supply of photocopiers in the UK. According to a report published yesterday by the Office of Fair Trading, some photocopier dealers and leasing companies are guilty of "misrepresentation, obfuscation and deceit". They use leasing arrangements to overcharge for the equipment. impose steep annual increases in service charges and tie their customers up in contracts that last far longer than the equipment they supply. Their customers discover they have been conned only after signing lease contracts with

penal termination clauses.

Some of the businesses caught by these methods have been large companies that ought to know better. They can afford the legal expertise to scrutimise the small print in contracts and demand clarification on lease terms. But most are small businesses, including professionals such as doctors, surveyors and financial advisers. And 15 per cent of an OFT sample of complaints on the subject were colleges or schools, housing associations, churches, clubs or other social groups. They are unlikely to have acquired the business acu-

men to spot a bad deal.

The problem lies in the opaque nature of leasing contracts which often omit the cost of the equipment, the implied interest rate

and the charges on early termination. Many buyers lack the experience to demand such information or to understand the overall cost of the lease. They are also subjected to cold-calling and high-pressure sales techniques. The problem is compounded by

The problem is compounded by the unfamiliarity of the product. Car leasing is largely free of unscrupulous practices because most buyers have a grasp of the economics of the car ownership. They do not sign leases that last longer than the cars. They can weigh the monthly payments against well-known prices and likely service costs. Customers are less businesslike in acquiring office products, predictably so in the case of small businesses and

public bodies.

Much of this could be dealt with by self-regulation. There is a limited number of large companies making photocopiers and providing the lease finance. Some are household names with reputations at risk from the unscrupulous methods of those who sell their products. They all have an interest in cleaning up their industry and avoiding practices that destroy relationships with their

customers.
Central to improving the industry's reputation is greater transparency in the nature of the transaction. It is hard to see why businesses leasing photocopiers should be denied the sort of basic financial information required for credit sales of domestic consumer goods by the Consumer Credit Act 1974. And contracts must embody the OFT's recommendations for clear explanation of costs and penalties. If the companies involved cannot provide this without compulsion, legislation may be inevi-

En retraite

To be forced to retreat on one front may be regarded as a misfortune; to retreat on several fronts in succession looks like carelessness. By abandoning his controversial youth wage law in the face of student protests, French Prime Minister Edouard Balladur has not merely reinforced the impression that he is a soft touch for donestic interest groups. He has also augmented a sense of drift in economic and social policy that threatens to make the task of governing France immeasurably more difficult in the months to

come.

This is a climbdown every bit as damaging as Mr Balladur's decision last autumn to scrap a much-needed restructuring of Air France after worker protests. It also stands in odd contrast to the firm support he has given to the hard franc policy of the newly independent Bank of France.

Independent Bank of France.

The plan to pay young workers in training 80 per cent of the minimum wage may have seemed more like tinkering than a full-blown attack on youth unem-

ployment. But it was an important symbol of the government's desire for supply side reforms. Jettisoning it demonstrates just how far France is from getting to grips with the structural rigidities – such as the inflated minimum wage itself – that underlie its

shuggish economic performance.

In mitigation it may be argued that, one year after his appointment, Mr Balladur is not master in his own house. His youth wage plan did not enjoy unanimous support in the governing coalition. Had he persisted, he might have put the stability of his government — and his own presidential ambitions — in serious jeopardy.

ambitions - in serious jeoparty.

It is not clear, however, that withdrawing the measure will smooth his path. On the contrary, by failing honestly to explain his intentions in introducing the measure and then shifting tack, he has undermined his most prized asset an image of quiet competence. France needs greater clarity and firmness of purpose from its prime minister if it is to emerge strengthened from the current recession.

the heart of the European Union, a paradox that mirrors the ambivalence so many Europeans currently feel towards the rest of the continent. In times of crisis the Union is seen to have let its peoples down, notably by failing to act to stop the killing in Bosnia; at other times it is cast as a secretive, self-inflating bureaucracy bent on over-regulating the lives of its citizens just to keep its staff in business. It is at once too powerful and yet not regretly enough a best

yet not powerful enough, a beast showing the strength of a bear and the timidity of a door-mouse, and both on the wrong occasions.

For many, Europe has temporarily lost its bearings. Recent history helps explain why: the painful reunification of Europe has collided with the deepest recession since the 1930s, leaving the shining emblems of a bold and prosperous Europe in the 1980s looking tarnished alongside the unemployment of the 1990s. As the Danes rejected Maastricht and the money-changers gambled on France doing the same, it seemed the dominoes of Europe's delicate consensus in favour of interpretation.

centate consensus in favour of integration were falling one by one.
Europe must rebuild the confidence shaken from it by recent history to face the tough decisions that
history has now thrust upon it. The
countries of central and eastern
Europe, fearful of backsliding in
Russia, are knocking ever louder at
the Union's door, the vexed question of monetary union is now
resurfacing; Bosnia has exposed the
need for a shared foreign and security policy but also the immense
obstacles to achieving it; the interdependence of the world economy is
calling on Europe to restore its
industrial competitiveness, and
seemingly unstoppable growth in
Asia is telling it to do so fast.

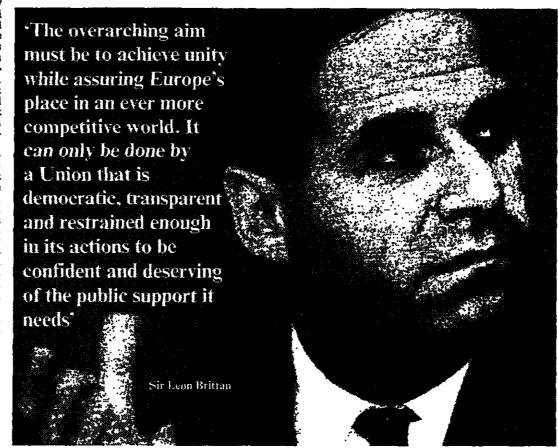
If the Union is to confront these issues with unity and resolve, it needs to carry the people with it. This, above all, means putting the principle of subsidiarity—enshrined in law for the first time in the Maastricht treaty—to work. Subsidiarity properly practised

Subsidiarity, properly practised, should defy the pro- and anti-federalists alike, for it means striking a balance between intervention and abstention, allowing decision-making to settle at the most appropriate level. It is not a static principle but one which should allow for the ebb and flow of responsibility between regional, national and European authorities according to the need for Europeans to act alone or together at any moment.

If it is to stall excessive centralisation, the burden of proof must fall on those arguing for decisions to be taken by the Union itself, and the least restrictive instrument should be used. All legislation should be screened accordingly, and no powers should be set in stone – indeed, there may be cases where national governments have acquired the expertise to perform the task hitherto allotted to the Union just as adequately, and the reins could then be handed back to them. Knowing when to stop will, therefore, be instrumental in restoring the Union's credibility.

But equally, the true application of the principle of subsidiarity means that, where acting together at European Union level enables something more desirable to be achieved more effectively, the Union should not hesitate to take the necessary action. Europe's collective achievements - the creation of a unified market and effective single policies on competition and trade, for example - should have proved to its detractors by now that team work at European level can enable each country to score more highly for itself than it could have done alone, however tiresome its team-mates may seem at times. Yet widespread distrust persists. The Union's duty, therefore, is not simply to accrue power when times are good and wash its hands of those responsibilities when times are bad: it is to assist governments in the search for the best level at which to take each decision, and draw ordinary people into that process. To do that, the democratic eleLeon Brittan outlines a strategy for rebuilding confidence in the EU – and its competitiveness – after recent crises

A Europe that deserves support



be reinforced. With 12 national parliaments and one European Parliament all empowered to scrutinise European laws. Europe has considerable means of democratic expression, but much of that potential is wasted. National parliaments seldom analyse European laws with the degree of scrutiny those laws deserve. They appear to exert little influence over their ministers when the latter meet at Union level to adopt new laws. Often national and European MPs are locked in opposition, one suspecting the other of tugging policy too far towards, or away from, the centre of Europe.

This need not be. For, if harnessed jointly to the decision-making wheel, they would complement each other. Through a Committee of

A Committee of Parliaments could ensure power was exercised at the right level and on the right legal grounds

Parliaments, national MPs could be assigned specific powers alongside their counterparts in the Strasbourg assembly, so reassuring voters that power over their lives is not ebbing abroad to bodies they did not elect. The Committee of Parliaments could ensure power was exercised at the right level and on the right legal grounds: it could watch over subsidiarity, with the power to ask the European Court of Justice to adjudicate if necessary; ensure laws have the correct legal base (a common battleground among governments fearing the Union may be growing by stealth); and check when governments consider extending the Union's authority.

search for the best level at which to take each decision, and draw ordinary people into that process.

To do that, the democratic element in the European Union must in the European Un

more countries. The Union's decision-making machinery, which has hardly changed since the Community began, is already creaking under the weight of 12 countries. It will creak more loudly with 16, and grind to a halt if Europe enlarges thereafter. But to lock out central and eastern European countries on these grounds is inexcusable.

Instead the inter-governmental

conference that is to be held in 1996 should centre on the simple, but intractable question: how should we change the way the European Union is run to enable us to admit a substantial number of new countries without the Union grinding to a halt? This involves looking at how the Union's institutions work: the Commission and the parliament, as well as the Council of Ministers and a fresh look at the voting questions which have caused such agonised debate. But we would also have to widen our analysis if the countries of eastern and central Europe were to be absorbed into the Union

in due course.

The collapse of communism is forcing a more sharply focused consideration of Union policy towards its eastern neighbours. The question is no longer one merely of foreign policy – it is central to the future of the Union itself. The loss of Soviet markets made east Europeans look west for business, but the threat of Russian nationalism is sharpening their demand for membership of the European fold, in economic, political and security terms.

War in Europe, too, is forcing Nato to confront the need for its European members to develop a more autonomous security policy within the alliance, as Soviet might gives way to smaller, less easily identifiable security threats closer home. The old dichotomy between reinforcing the European pillar of Nato and maintaining the transatlantic link is withering away as the US encourages Europe's autonomy within the Western European Union and France begins to shed its

staunchly independent view of defence. Developing a true European pole within Nato, but one also capable of acting outside it under the WEU, is now realistic and should be encouraged.

should be encouraged.

The European Union should also gradually lift its remaining barriers to trade from the East, while urging eastern Europe to adopt competition and other market rules similar to its own. Yesterday those countries needed aid and advice on how to build a market economy, today they also need investment and the infrastructure and economic stability to attract it as painful reforms take root. The west's role must also be made more visible, to help prevent people turning their back on those reforms. Ultimately it is eco-

The European Union will sink or swim on its ability to restore the competitiveness of its economy

nomic prosperity that will weld the continent together, leading to a joint political future in one Union, each country in its own time. Prosperity is also the most effective agent of integration in western Europe – a lesson apparent from the lack of support for European integration as the recession and unemployment bite. The Union will sink or swim on its ability to restore the competitiveness of its economy. Through its role as "steward" of Europe, the Union must establish order among a series of often competing priorities - for example, the protection of Europe's rural communities while encouraging agriculture to compete without excessive subsidies; or the creation of a social safety net which does not stifle industry; or the need to close

countries up to richer ones, and not vice versa. Any attempt to muddle through - merely to "manage" these issues rather than to introduce real reform where necessary - will not work. The reason is that one priority thwarts all others: the need to compete on world markets.

Only a detailed and dispassionate

analysis of Europe's economic woes can find a common cure. This process has begun with the Commiscess has begun with the Commission's white paper on Growth, Competitiveness and Employment. It is clear the Union must pursue existing policies with renewed vigour, for example by completing the single market; loosening the grip that monopolies still hold over Europe's transport energy and communications. transport, energy and communications networks, while channelling private capital more smoothly into those networks; and ensuring that we and our competitors abide by the stringent new trade rules agreed in the Uruguay Round. We also need improved research to turn good ideas into market-beating exports; to encourage the growth of small companies and entrepreneurship; to reduce state subsidies to ailing enterprises; and to ensure more efficient spending of the Union budget, not just by quashing fraud but also by shifting staff more quickly to confront new challenge

f the cures, two of the most potent are also among the most controversial. First Europe has to improve the versatility of its work-force. This does not mean neglecting health and safety or hiring and firing for short-term gain; rather, it means removing rigidities which discourage employers from creating jobs, and correcting the mismatch between the skills people learn and those they require for the posts available. The Union itself can remove barriers to workers seeking jobs abroad; provide "marriage guidance" for industries looking for the most suitable training schemes in Europe; and help distil conflicting national views on social policy into common principles upon which European industry can rely, not through coercion but through debate. This will help governments shift their focus away from merely protecting old industries towards

propagating new ones. Secondly, the European currency crisis has not destroyed the Continental consensus in favour of a single currency, although it has shifted the debate over how to achieve it and by when. Far from exploiting their monetary freedom after the crisis, most EU countries have followed fiscal and monetary policies consistent with the approach laid down in Maastricht. In fact they have not used the greater freedom given to them by the wider band in the revised ERM. It might be, however, that the best way of achieving Emu would be to seek agreement on a trans-Union non-inflationary monetary target, and for each country to be able to lower interest rates, provided this would not risk breaching that target. This might mean more rapid emergence from recession and a pattern of exchange rates based on economic fundamentals which could, in due course, provide the basis for a single currency. That gnal seems to me to be as valid and as attainable as ever, even if by slightly different means.

It is ironic that people are most tempted to spurn the European Union when their countries' need for it is greatest. Grafting a split continent back together is no mean feat, particularly when it forces radical change to the structure of the European house and brings fresh competition to an economy grappling with recession. The overarching aim must be to achieve that unity while assuring Europe's place in a more competitive world. It can only be done by a Union that is democratic, transparent and restrained enough in its actions to be confident and deserving of the public support it needs.

ing agriculture to compete without excessive subsidies, or the creation of a social safety net which does not stifle industry; or the need to close the wealth gap by bringing poor Thursday.

This article is based on Europe: The Europe we need, a book by Sir Leon's Brittan, EU Trade Commissioner, which will be published by Hamish Hamilton on Thursday.

A paradoxical business

■ If you've written one book selling 8m copies, isn't it a trifle hubristic aiming for the jackpot again? Not for John Naishitt, 65, now circling the globe on behalf of his latest offering, called Global Paradox. At 39, Naishitt left IBM to go into

At 39, Naisbitt left IBM to go into consultancy. He then made his name in the 1980s with Megatrends, now featuring on MBA reading lists everywhere.

Global Paradoz threatens to be

even bigger, thanks to its teasing sub-title: "the bigger the world economy, the more powerful its smallest players". In London, where economic angst has become almost second nature, Naishitt pooh-poohed the suggestion that Britain has slumped to south European status but without the benefit of regular sunshine; though he does rather fancy Latin America's emerging markets.

"There's a renaissance in UK entrepreneurial activity, which isn't happening in continental Europe," he says. Quick - there goes another paradox! UK plc mounting a revival as a post-industrial emerging market.

Faring badly

■ No wonder the Tories are divided over Europe; some of them don't even know where it begins. At least

that's the conclusion that might be drawn from a gaffe by Lord James Douglas-Hamilton, MP for Edinburgh West and junior minister in the Scottish Office. He recently entertained a

He recently entertained a delegation of MPs from the far north. They were eagerly lobbying for separate tourist boards for the Hebrides, and for Orkney and Shetland. He listened pensively and, following an awkward pause, asked: "Um, where would that leave the Faroes?"

in Denmark, surely?

Feathered friend
Good news for Rotherham's
Liberal Democrats, now gearing
up for a by-election; they are
guaranteed acres of media coverage
The bad news is - they may not

appreciate all the fuss.

Their choice of candidate is David Wildgoose. We haven't seen his manifesto yet but any references to "chase", "ducking issues", "fiat-footed opponents" and the like should be winged immediately and sent for roasting at No 1 Southwark Bridge.

Airbus one

Edzard Reuter's new job as chairman of the supervisory board of Airbus Industrie is good news for the other Airbus partners – British Aerospace, France's Aerospatiale and Spain's Casa.

OBSERVER



'If we didn't have Europe to fight about we'd have split ages ago'

One of Europe's best known and politically astute industrial managers is arriving at the helm at a time when the European consortium is facing increasing pressure from its big US rival, Boeing. It should also dispel rumours, once and for all, that Daimler was becoming increasingly disenchanted with its costly

diversification into aerospace.
Only last month Daimler said that the 66-year-old Reuter, who has been with the group for 30 years, would remain chairman of its management board until the end of next year and he has been tipped to replace Deutsche Bank's Hilmar Kopper as chairman of

Daimler's supervisory board.
He's a much more effective
business figure than his two
predecessors, Hans Friderichs, 62,
a former federal economics
minister, and Franz-Josef Strauss,
the first supervisory board
chairman who died in office.
Meanwhile, the battle for Reuter'
own succession at Daimler is now
on. The favourities are Helmut
Warner boss of the Memodes car

Meanwhile, the battle for Reuter's own succession at Daimler is now on. The favourites are Helmut Werner, boss of the Mercedes car company, and his younger colleague, Jurgen Schrempp, head of Deutsche Aerospace, Daimler's aerospace arm. Observer's bet is on Schrempp getting the job.

_ | Chic-by-jowel

■ Cleansing Italy's Augean stables of corruption has not best pleased hoteliers across the border at Switzerland's chic Alpine resort of St Moritz. They have seen Italian tourist figures drop by more than 20 per cent during the winter season. One local tourism official reckons to know why: "Some of our best customers are in jail."

Springs eternal
Inspired by the Weekend FT's article on "cyberspace", the free-floating electronic community created by computer users all round the world, one colleague has made a name to the colleague has the colleague to the colleague has not to the colleague to the

more cliché-ridden than the

old-fashioned kind.
Cyber-correspondents rejoice
in turning their most frequently
used cliches into acronyms.
Messages are spattered with jargon
like GMTA ("Great minds think
alike"), IMHO ("in my humble
opinion"), which must have them
ROTFL ("rolling on the floor
laughing"). There is even an
electronic counterpart to the letter
writer's SWALK ("sealed with a
loving kiss") – NIFOC "naked in
front of computer".

Turkey poli

■ Nice to see religious neutrality

creeping in to some parts of Moslem Turkey. Sunday's municipal elections for city mayors saw the local election committee of the small Istanbul district of Kuzguncuk set up polling stations in the village's Greek Orthodox Church; its Armenian church; and in one of two synagogues.

Of course, cynics might interpret it as just a way of stifling the Islamic radical vote.

Affirmative

Affirmative action is expected to be high on the agenda of the new South Africa. Indeed, reactionary whites have taken to referring to toyi-toyi, the victory dance of the ANC, as "affirmative aerobics" and looting as "affirmative shopping".



European chemical companies agree to co-operate on research

By Gillian Tett in Brussels and Daniel Green in London

An initiative to promote industry-wide collaboration in research and development in Europe's chemical sector is to start next month, it emerged in Brussels yesterday.

The project would mark the first attempt by Europe's chemical companies to pool their research resources to combat the growing challenge from US and Japanese rivals.

The sector has been suffering from chronic overcapacity especially in petrochemicals and bulk

Unprofitable European manufacturing plants are being protected from closure by national

2 month forward (\$ per barrel)

Opec decision

hits oil prices

Opec's nerves over the next few

weeks, and that it might take as long as three months for "bearish market psychology" to be

The price will also be influ-

enced by the actions of refiners,

the main buyers of crude oil, who

must decide in the next few

months whether they can put off

rebuilding stocks depleted by

recent cold weather in the hope

of lower prices in future.

UK ready to

accept deal

Continued from Page 1

Continued from Page 1

Oil price

prices are deeply undercut by newer plants, especially in

European companies have repeatedly tried and failed to implement industry-wide cost and capacity cutting measures, the latest of which - to reduce ethylene manufacturing capacity

 collapsed last December.
 Mr Dirk Hudig, manager of European affairs for ICI, yesterday said research directors from European chemical companies would meet next month to identify areas for sector-wide research programm

These would probably centre on environmental research, with initiatives aimed at developing waste management technology, greater energy efficiency and sus- from sector-wide research. tainable production.

But another area of potential collaboration could be the use of information technology in process control, which would be relevant to a wide range of industries, Mr Hudig added.

The initial meeting is expected to be followed by two more over the next six months, and the companies hope to submit definite proposals in the autumn for a number of projects to receive European Commission funding.

Under the Commission's research programme, 50 per cent of the funding is usually provided for joint industry projects. The Commission has been keen to encourage collaboration but the

But with the European chemical industry facing shrinking margins and mounting research development costs, there has been growing interest among pro-

Mr Peter Schwarz, head of research at the Italian chemical group Enichem, said: "We believe co-operation will be a large part of operations in the future, particularly where there is a high

ducers in exploring systems of

risk of financial exposure". The model for the co-operation. Mr Hudig said, was likely to be the co-operative research programme, which the European motor industry has run since the late 1970's, one of the few sector-

Japan trade package aims to defuse tension with US

By Paul Abrahams and

The Japanese government today unveils a wide-ranging package of trade liberalisation measures intended to defuse tension in its relations with the US.

The programme will consist of measures to stimulate domestic demand, policies aimed at remov-ing non-tariff import barriers and efforts to open the Japanese telecommunications, medical equipment, insurance and automotive markets to overseas competition. Announcement of the measures follows threats by the US to impose sanctions against Japan after Tokyo refused in bilateral trade talks to adopt numerical

targets for increasing imports. Mr Morihiro Hosokawa, prime minister, told US negotiators last month that Japan would cut its record current account surplus through voluntary rather than

Mr Hosokawa has faced severe domestic and US criticism for the failure of last month's talks, and is thought to be keen to show that his administration can implement policies voluntarily.

The measures, details of which will be announced in June before the Group of Seven summit, are intended to reduce the surplus by boosting the domestic economy and encouraging imports. The government's aim is thought to be to cut the surplus from 3.1 per cent of gross domestic product in 1993 to 2.8 per cent next year. Measures include increased

announced in February beyond their planned 12 months' life. The policies aimed at increasing imports include deregulation, sures to enforce competition laws more effectively, steps to mote imports, and guidelines for improved transparency of

public works spending and

extending the income tax cuts

The government intends to deregulate housing and land use, telecommunications, distribution, and financial markets. The Fair Trade Commission, the fledgling monopoly watchdog, is expected to be strengthened and its staff increased by up to 9 per cent. include tax incentives, improved customs procedures and a bigger budget for the Japan External

Trade Organisation. Particular attention is given to the four sectors seen as priorities by US trade negotiators. Public procurement of medical and telecommunications equipment will be more transparent, and a review mechanism will measure the past performance of foreign groups in this sector.

The insurance market will be partly deregulated. In the automotive and components sectors, the government will review the performance of overseas groups

THE LEX COLUMN

Inching forwards FT-SE Index: 3129.5 (+0.5)

The market cuffed Inchcape round the ear like an errant schoolchild yesterday after the trading company handed in some disappointing sums. The 7 per cent fall in Inchcape's shares is yet another illustration of the market's petulance: Coats Viyella, Bowater, and Wellcome have all suffered the same fate after making similarly lukewarm trading comments. Inchcape's chief bugbear is the continuing strength of the yen, which makes life awkward given the heavy reliance on Japanese goods. But the savage downturn in the European car market has also inflicted pain. Inchcape has done well to soften the blow by lifting Toyota car volumes 24 per cent in the UK. Even that success, though, was bought at the expense of higher advertising and pro-

It could be argued that both these factors were exceptional and may unwind by the end of the year. But violent currency swings and regional recessions must count as an occupational hazard for an international distribution group. It is a tribute to Inchcape's management skills that a consistent string of good results has masked the unforgiving nature of its

With operating margins of about 4 per cent, Inchcape remains highly vulnerable to disappointment. The inherent volatility suggests Inchcape should trade at a discount to the market rather than the premium it has recently enjoyed. Inchcape's steady growth in China undoubtedly gives the company added long-term investment appeal. But recent austerity measures in mainland China, which have depressed car imports, argue for caution on that front, too.

GKN/Westland

The bid for Westland has always felt a bit rum. Given that the companies know each other well, have apparently got on well in the past, and agree that the dispute is over price, this is an issue which should be settled around a negotiating table. That it hasn't been perhaps reflects the large gap between what GKN is happy to pay and what Westland thinks it is worth.

Still, having pursued an aggressive route, it is now decision day for Sir David Lees, GKN's chairman. Practical considerations mean that he must launch any revised bid by Thursday morning. If Sir David pays up enough he might be able to buy enough shares in the market and have control by

Inchcape Share price relative to the FT-SE-A All-Share Index

getting no acceptances at all. He then has to wait until 1995, when his stake will have been diluted down to 40 per cent and more Westland orders may have materialised

81

How much GKN is prepared to improve its offer depends on its assessment of profits in 1996-97, rather than Westland's 1994 forecast. GKN may be mean given how hard it has been to sweat profits from its engineering business in recent years. GKN's corporate financiers are doubtless devising ways of fiddling with any settlement of Westland's long-running legal dispute to sweeten its bid. After all the rhetoric, however, it would be surprising if GKN offered much more than 320p against the 290p opener. Share holders may put the potential for orders and profits higher. GKN's large stake makes the issue finely balanced. But without a bigger improvement. the chances are that everyone will be back to do it all again next year.

British Land

Mr John Ritblat is making steady progress through the £1bn honey-pot that is the British Land-Quantum property fund. With around 40 per cent of the fund invested following yesterday's £128m acquisition from Royal Insurance, there is no immediate pressure to come up with the next deal. The snag is that so many institutional investors have rediscovered a taste for property since Quantum arrived on the scene last summer. Royal is a rare seller, having decided that its capital would be better invested in more liquid assets.

While most life insurance and pension funds are net buyers, though,

there are precious few bargains to be had. The price paid yesterday for the old Sterling Estates portfolio is hardly cheap. A yield of around 8.2 per cent demands a lot from the rag-bag of retail, office and industrial space. Even allowing for some modest increase in rents, British Land will have to bring all its management and trading skills to bear.

It is a measure of the stock market's faith that British Land has avoided the worst of the correction suffered by others in the sector this year. While Land Securities has underperformed by 12 per cent since the turn of the year, for example, British Land has merely tracked the falling equity mar-ket. Still, British Land is being coy about where the 2m shares which comprise part of yesterday's purchase price will come from. If Quantum is reducing its stake, other shareholders would have reason to take notice.

There are two ways of looking at esterday's fall in the oil price. One is that the 5 per cent drop in Brent crude was a clear thumbs down for the Opec meeting in Geneva. The other is that, now that the chance of effective production cuts has passed, the price is simply returning to levels before that meeting. Indeed the oil price could meet some resistance to attempts to push it much below \$13. At that level, oil would become increasingly competitive with coal.

The equity market erred yesterday on the side of pessimism. Shell, which thanks to its downstream strength is less affected by movements in the crude price, rose slightly. BP slipped 2 per cent, Enterprise 3. Lasmo, the most vulnerable of the production companies, has now slipped some 10 per cent since early February. Yet share valuations depend more heavily on where the oil price settles rather than on the extent of any short-run dip as a surplus builds up in the second quarter.

The share movements are more understandable in that the arguments for the promised recovery in the oil price later in the year look flimsy. Though this would reflect the usual seasonal pattern, it is hard to see Open becoming more disciplined in the face of hardening demand. The threat of resumed Iraqi supply also hangs over the market. Perhaps, though, only a change as large as that would make the cartel willing to confront the

American and Delta in link-up deals with European airlines

Mr Major had again damaged his

Stressing the legal status of the proposed pause and its interim nature, Mr Hurd gave the impression that in practical terms the blocking minority would remain at 23 votes.

But he admitted that once American is expected to announce next month a marketefforts to secure an agree on that basis had been ing and ticket code-sharing deal exhausted, the new legal posiwith Lot Polish Airlines, while tion meant that decisions could Delta is set to announce a similar deal with Austrian Airlines in fact be pushed though on the

basis of a minority of 27. In Brussels officials reinforced this by saying that the text of compromise expressly excluded an open-ended discus-sion on decisions which were opposed by countries mustering between 23 and 26 votes in the Correspondent, in London

American Airlines and Delta Air Lines, two of the biggest US car-riers, are set to form partnerships with two European airlines.

today

Lot has been seeking a strate gic partnership with a large international carrier as part of its efforts to modernise and expand its international services. The Polish carrier already operates a modern fleet of Boeing airliners. The deal with American is not

investment by the US carrier but would boost Lot's transatlantic services to Chicago and New York by enabling it to tap into American's huge US domestic network.

It is also expected to help Lot pete against British Airways for business on transatlantic routes. Britain and Poland recently settled a four-month dispute over services between the

two countries.

The dispute, which led to the interruption of direct services en London and Warsaw, followed BA's decision to increase its flight frequencies to Warsaw. Lot argued that BA was seeking to siphon off transatlantic traffic from Lot through BA connecting

FT WEATHER GUIDE

to the US. The deal would give American a partner in the growing east European market and strengthen its marketing clout when both its two big US rivals, United and Delta, are establishing commercial partnerships

with other European carriers. United is forming a codesharing partnership with Lufthansa of Germany, which regards the east European market as an extension of its domestic market following reunification. Delta has a cross-equity link with Swissair and is about to form a marketing

alliance with Austrian. Like American's deal with Lot Delta's with Austrian is not expected to involve an equity vestment by the US carrier.

This announcement appears as a matter of record only.

March 1994

British Lot 5.11

2.4

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Daiwa Europe Limited

Samuel Montagu & Co. Limited

Nat West Capital Markets Limited

Sanwa International plc

Westdeutsche Landesbank Girozentrale

Europe today

Frontal zones associated with a low pressure system near Iceland will cause cloudy conditions over much of northern and we Europe. Germany and France will have patches of rain and southern Scandinavia and Scotland will be showery with broken cloud. Hail and sleet will fall on higher ground. Low pressure will affect southern England and southern Ireland with some light rain or drizzle. Southern France will remain dry and sunny. Portugal, Spain and Italy will also be sunny but the eastern Mediterranean will have a mixture of showers and sunshine and strong northerly breezes. There will be broken cloud in Russia with showers developing in southern

Five-day forecast

active low pressure systems causing showery and windy conditions. There is the risk of a strong gale over the Atlantic and the northern North Sea on Wednesday and Thursday. The continent will remain unsettled, especially in France, the Benefux, Germany and Scandinavia. Further south and east, more sunshine is expected, Italy will be particularly pleasant with abundant sunshine and light

TODAY'S TEMPERATURES



Cordiff
Chicago
Cologne
D' Salaam
Dalkar
Dalkar
Dalkas
Delhi
Oubai
Dublin
Dubrovnik
Edinburgh

cloudy cloudy shower fair fair

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The UK will become cool and unsettled with

Latest technology in flying: the A340 Lufthansa

FINANCIAL TIMES

COMPANIES & MARKETS

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IN BRIEF

Bertelsmann seeks Disney deal

Bertelsmann, the German media group, hopes to sell Walt Disney a 49 per cent stake in Germany's Vox television channel, which will go into liquidation on April 1 unless the holding can be sold.

Hoffiday Chemical buys Reckitt's blue Hoffiday Chemical, the UK industrial dyes company, is buying one of Britain's oldest chemicals businesses from Reckitt & Colman, the consumer products group. Reckitt Colours International has been making synthetic ultramarine for use in clothes laundering since 1883. Page 20

Ford's global car faces US test Ford Motor's \$6bn programme to create a "global car" reaches an important test tomorrow when an American version of the vehicle is unveiled at the New York Automobile Show, Page 22

GKN criticises Westland forecast GKN, the engineering and industrial services group, has stepped up its pursuit of Westland after the helicopter company admitted its operating profits would decline this year. Page 26; Lex, Page 18

Royal Doulton sales at four-year high Royal Doulton shares rose 8 per cent to 253p as the fine china manufacturer made its first profits announcement as an independently quoted com-pany and revealed that sales were running at their highest levels for four years. Page 26

House of Fraser in demand



House of Fraser, the 56-store department store group, said yesterday the public element of its flotation was 2.2 times subscribed. Page 27

British Land buys property portfolio British Land yesterday announced a £128m acquisition of a property portfolio from Royal Insurance, the composite insurer. The portfolio, known as Sterling Estates, consists of 167 properties spread throughout the UK. Page 28; Lex, Page 18

Mexican rise surprises Although big global bourses fell last week, Mexico gained more than 6 per cent, in spite of Wednesday's assassination of the governing party's presi-dential candidate, Mr Luis Donaldo Colosio. **Back Page**

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Irish Continental

Legal & General MIM Holdings

Northern Platinum

7 Oerlikon-Bührle

Pearl Group Pearson Pentos

Porsche

Proteus RJB Mining

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Market Statistics

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bought for £74m at the height of the property boom. the benefit of the profits from the of a majority stake.

He empha

Pearson wrote back a £71.4m provision made in 1990 for its investment in British Sky Broadcasting (BSkyB), the satellite television venture that has now moved into operating profit. This was largely offset by a loss of

566.2m on the sale of a 55 per cent stake in Camco. Books performed well with a

France, increased pre-tax profits by 12.1 per cent to £42.3m with the FT newspaper showing

£23.7m to £36.4m.

Volvo seeks to alter BCP bid offer

By Hugh Carnegy in Stockholm

Volvo, Sweden's biggest manufacturer, yesterday faced more fallout from the collapse of its merger with France's Ren-ault. It is in the awkward position of having to put to its shareholders terms for the full takeover of a subsidiary which it believes are too generous. The dilemma concerns the consumer

products group BCP, which Volvo last year agreed to take over in a deal with the government on the break-up of Pro-

cordia - jointly controlled by Volvo and the state. Procordia was split into BCP and Pharmacia, a pharmaceuticals company still controlled by the government. Taking over BCP, a strongly profitable company, and holding a residual 25 per cent shareholding in Pharmacia were

two key elements in a plan by former Volvo chairman Mr Pehr Gyllenhammar to build a diversified Volvo following the merger of its car and truck operations

The new Volvo board is committed to

the BCP and Pharmacia investments. despite the collapse of the Renault deal. But it wants to change the terms of its bid for the 26 per cent of BCP that it does not already hold because a surge in Volvo's share price of more than SKr200 since the Renault merger was scrapped has left it open to paying almost 50 per cent more than it intended when it made the bid last October.

In the first of three alternatives, Volvo offered one new Volvo share for six BCP

each. The same offer now values BCP tered at next month's annual meeting. shares at SKr104 each, which one Volvo executive described as "definitely too generous". The original cash alternative was set as low as SKr47 per BCP share. These terms were never voted on by Volvo shareholders because they were to have been put to the same emergency

meeting planned to vote on the Renault merger. That meeting never took place. But the Swedish Securities Council has now ruled that Volvo must present the shares, valuing BCP shares at SKr71 original terms to its shareholders unal-

The new Volvo board will, therefore, be in the strange position of putting a proposal formulated by the old board to their shareholders - and hoping it will be rejected so a new bid for BCP can be formulated. Volvo also announced a fivefor one share split yesterday, reducing the par value of the shares to SKr5 from SKr25 to facilitate trading by small shareholders. Volvo's most-traded B share responded to the day's news by

Horsham ploughs **C\$600m** into ailing

By Bernard Simon in Toronto

Trizec

Horsham, the investment group controlled by Canadian entrepreneur Mr Peter Munk, has cast a vote of confidence in the North American property market by agreeing to invest C\$600m (US\$440m) in Trizec, the continent's biggest publicly traded property developer.

Horsham will acquire a stake of at least 43 per cent in Trizec, ousting Toronto's Bronfman family as the controlling shareholder. The deal is conditional on a capital restructuring begun by Trizec last August, involving about C\$1.5bn of its C\$4.8bn

The agreement marks another step in the rapid decline of the Bronfman empire, once a colossus of Canadian business. Over the past 18 months, it has lost control of flagship assets in forest products, brewing, financial

services and packaging. With a war chest of more than US\$1bn, Horsham has sought an investment to complement its controlling interests in American Barrick, the Toronto-based gold producer, and Clark Refin-ing and Marketing, a US midwest oil distributor.

Horsham said yesterday Trizec's prospects would be enhanced by access to its financing expertise and international contacts. Trizec has stakes in 85 properties, mostly offices and shopping malls, covering 54m sq ft. More than three-quarters of its properties are in the US.

Debenture holders and other creditors have so far rejected Trizec's restructuring proposals, and have threatened to demand accelerated payment of their securities. The company this month obtained a court order preventing senior debenture holders from enforcing their rights pending the outcome of talks with Horsham.

Horsham will advance an ini-

tial C\$500m, which will be used to retire a significant portion of Trizec's senior debentures. The remaining C\$100m will comprise 50 per cent of a planned C\$200m rights offering.

Trizec will also issue warrants exercisable for 20 per cent of the new shares over four years. Horsham will take up 43 per cent of the warrants. Trizec expects to draw up a new debt-restructur-ing proposal by the end of April, with the aim of putting it in place by June 30. Mr Kevin Benson, Trizec's

chairman, said yesterday the deal would allow Trizec to offer shares to some debenture holders, but to offer "a substantial portion of cash" to others who have been reluctant to accept equity in exchange for their debt

Inchcape profits hit by strength of the yen measures in China, had affected

By Maggie Urry in London

Inchcape shares fell 37p to 515p yesterday after it reported 1993 profits adversely affected by the yen's strength and weak demand in many markets. Analysts reduced profit fore-casts after Sir David Plastow,

chairman, suggested 1994 would be another difficult year. Sir David said the weakness of economies in continental Europe and Japan, as well as austerity

demand. Inchcane acts as a distributor and retailer of cars, consumer goods and business prod-He said that on average the

yen had risen 26 per cent during 1993 against currencies that mattered to Inchcape.
Of 1994, Sir David said, "most

of the factors that made 1993 such a challenging year still remain". He said Inchcape did not expect a marked recovery in profits from motors rose 7 per

Mr Rod O'Donoghue, finance director, said the unexpected

strength of the yen cost the group £13m (\$19m), as the beneficial translation effect was more than offset by the impact on Inchcape's sales of Japanese cars. inchcape said that although

Toyota, the main brand it sells, had increased market share around the world, volumes had fallen in many areas. Operating

Profits from marketing dropped 7 per cent to £58,2m. The group won more agencies than it lost, but the ending of the Rolex and Nike franchises had affected prof-

its. Profits from services, such as insurance and shipping, rose 27 per cent to £53.9m.

The group has yet to decide whether to exercise its option to buy Gestetner convertibles which expires on July 1. With a 14.6 per

cent stake already, inchcape could end up with 23.6 per cent. Profits before tax rose 8.5 per cent on an FRS3 basis to £271.4m, but were 4.4 per cent higher on a "normalised" profit of £263.3m. excluding exceptional items but including property profits which rose from £3.2m to £10.9m.

Earnings per share on an FRS3 basis rose 9.4 per cent to 33.9p. A final dividend of 9p (8.35p) makes a total of 14.8p, up 7.6 per cent.

Kenneth Gooding reports on the speculative forces driving up the metal's price

US funds bite the silver

The silver market has long been a favourite play-ground for speculators. Now the same big speculative US commodity funds that drove up the gold price this time last year

have joined in the fun.

The funds' objective, say some traders, is to push silver's spot price from this year's low of \$4.90 a troy ounce to \$8. Their first target is \$6 an ounce, which they might achieve this week. "If the funds want to take the price to \$6. \$7 or \$8, they can take it there. They have the money," says Mr George Milling-Stanley,

ananalyst at Lehman Brothers. US hedge funds are rumoured to have spent \$1bn to buy physical silver which they have moved from the New York Commodity Exchange (Comex) to vaults in Delaware to give the impression that Comex stocks are falling because of heavy demand. Since October Comex silver stocks have dropped by about 30m ounces, or about 11 per cent. Dealers suggest the funds are willing to spend another \$1bn. At present prices, \$1bn would buy

Comex stockpi For some traders this brings back memories of when speculators had tonnes of the metal moved out of Comex stocks into trucks that simply drove up and down New York streets until stocktaking was completed. Then the silver went straight back to

about three quarters of the

The silver market was also the scene of the most audacious, and ultimately disastrous, gamble by the Hunt family of Texas. In 1979 Mr Bunker Hunt, whose family had built an oil fortune, and some Arab partners attempted to corner the silver market by amassing nearly 200m ounces, about half the world's deliverable silver – then worth \$6.6bn. In less than a year, silver rose from \$6 an ounce to just over \$50. But in early 1980 the price began to slide, the Hunts could not meet their margin calls and had to be bailed out by their bankers. Their

initial losses totalled \$1bn and

Up, up and away in the silver market

high prices have loomed omi-

nously over the market ever

market that lasted for years,'

says Mr Andy Smith, analyst at

Union Bank of Switzerland. "Sil-

ver bullets have a history of

backfiring and the consequences

are often bloody." It has been

said that the US funds were

attracted to the silver market by

its volatility - it is possible to double the price in a year, some-

thing that cannot be achieved

with gold, "But silver has also

been known to halve in price in a

Mr Milling-Stanley points out

that, whereas the funds' attack on the gold price came when there was record demand for the

physical metal, this is not the case with silver. "I talk to con-

sumers every day and they are

not buying more silver."

Most silver is used for photo-

graphic or X-ray film and

demand has held up reasonably

well during the recession, helped by cheap disposable cameras that need more silver in the film.

Industrial demand for silver

remained stable at about 13,000

tonnes last year, according to the

CRU International research

organisation.
Nevertheless CRU estimates

that demand outpaced supply by 1,771 tonnes last year, helped by

an upsurge in imports to India. Following some easing of import

year," says Mr Smith.

10,994 2,300 . 66G

1993 -2.800 13,080 12,915 -1,771

.500 33

LBM cash price (cats per troy ox)

eventually the catastrophe tonnes of silver in 1993 compared great deal of silver when the helped drive the Hunt businesses with 800 tonnes the previous price boomed in the late 1970s." funds' are using their financial into bankruptcy. The massive year.

Mr Tony Warwick-Ching of CRU, suggests the long-term outlook for silver has improved. But he estimates there is still 10,000-"Bunker Hunt and others 15,000 tonnes of silver in stocks worldwide, enough to satisfy caused maybem in the silver demand for at least a year.

He pours cold water on the US funds' hopes that Indian demand will remain at record levels even if prices rise. Demand from India dropped dramatically when the silver price reached \$5 an ounce recently. "And india could start selling again. India exported a

Merrill Lynch financial services group, agrees. "India has a long

metals, particularly silver, when overseas prices are attractive."

Mr Arnold is advising clients to "stand aside for the time being and watch and see just how high silver prices can be pushed by the funds and other investors and speculators. The higher prices go, the more certain we can be that there will be a massive supply response and prices

history of dishoarding precious

Dealers suggest that the US Mr Ted Arnold, analyst at the muscle to drive up the silver price, hoping this will attract the attention of ill-informed private investors. Once there are enough of these on the bandwagon, the funds can exit with their profits. One dealer says: "The big fish are making a lot of noise to attract in the tiddlers so that the big fish can then swim off with their

spoils. And after that? Mr Milling-Stanley says that when the funds take their profits, he would not be surprised to see silver's price drop below \$5 an ounce again.

Pearson up 38% following concentration on media

By Raymond Snoddy

Pearson, the publishing and information group, yesterday marked its transformation from conglomerate to media group with pre-tax profits of £208.6m for 1993, a rise of 38 per cent.

Although the comparison is with a poor 1992, when profits fell 16 per cent to £151m, all the main Pearson businesses showed increases in operating profits. The figures also included a £20m write-down on the headquarters of the Financial Times.

Lord Blakenham, chairman of Pearson, warned yesterday that although 1994 had started strongly, it was "a year of transition". The group would not have

group and would have more mod-est dividends from Camco, the oil services company, after the sale

sised that, while continuing to build on the written word, the company would continue to put more money into The pre-tax profits of £208.6m

were earned on sales up 12 per cent, from £1.15bn to £1.28bn. Earnings per share emerged at 270 (19.30) on an FRS3 basis, or 27.9p (17.3p) excluding exceptionals. The recommended final dividend of 7.625p raises the total by

280.4m to £102m and newspapers rose from £31.1m to £48m. The FT Group, including Les Echos in

underlying growth of 14 per cent. Visitor attractions, such as theme narks, increased operating profit from £12.2m to £15.8m and investment banking was up from

The London stock market, which has knocked more than 100p off Pearson shares in recent weeks as some of the froth has been blown off the media sector. reacted well to the results and the shares finished 31p up at

Multimedia division, Page 26

Which MARKET HAS THE LIQUIDITY TO OIL THE WHEELS OF **INDUSTRY AND** commerce?



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controlling stake in Trizec

By Bernard Simon in Toronto

Horsham, the investment group controlled by Canadian entrepreneur Mr Peter Munk, has cast a vote of confidence in the North American property market by agreeing to invest C\$600m (US\$454m) in Trizec, the continent's biggest publicly-traded real estate developer.

Horsham will acquire a stake of at least 43 per cent in Trizec, ousting Toronto's Bronfman family as the controlling shareholder. The deal is conditional on completion of a capital restructuring which Trizec began last August, involving about C\$1.5bn of its C\$4.8bn

The agreement marks another step in the rapid decline of the Bronfman empire, which was once the colossus of Canadian business but has lost control over the past 18 months of flagship assets in the forest-products. brewing, financial services and packaging sectors.

With a war chest of more than US\$1bn, Horsham has been looking for an investment to complement its controlling interests in American Barrick,

Arbed sells

cement group

Arbed, the Luxembourg steel

manufacturer, is to sell its

50.05 per cent stake in Ciments

Luxembourgeois to the Ger-

Arbed refused to reveal how

much the German company,

which currently owns 17.5 per

cent of Ciments Luxembour-

geois, had paid for the stake. But it said that Dyckerhoff

would now be seeking to pur-

sue a policy of "modernisation

and expansion" for the Luxem-

Arbed yesterday unveiled a

total consolidated loss of

LFr5.7 bn (\$158.3m) for 1993,

compared to a loss of LFr2.9bn

in 1992. The group loss, exclu-

ding minorities, was LFr4.7bn,

against LFr2.9bn the previous

bourg cement company.

man company Dyckerhoff.

By Gillian Tett in Brussels

holding in

the Toronto-based gold producer, and Clark Refining and Marketing, a US mid-west oil distributor.

Horsham made a foray into the German property market three years ago by buying a large commercial site on the outskirts of Berlin. However, development has been slower than expected.

It said the investment in Trizec was based on a view of the company's long-term prospects. Trizec's future would be enhanced by access to Horsham's international contacts and its expertise in innovative financing techniques.

Trizec has stakes in 85 prop-erties, mostly office buildings and shopping malls, covering 54m sq ft. More than threequarters of its properties are in the US.

Debenture holders and other creditors have so far rejected Trizec's restructuring proposals, and have threatened to demand accelerated payment of their securities.

The company this month obtained a court order which prevented senior debenture holders from enforcing their rights pending the outcome of talks with Horsham

By Michael Lindemann in Bonn

Bertelsmann, the German

media group, is hopeful of sell-

ing Walt Disney a 49 per cent

stake in Germany's Vox televi-

sion channel, which will go

into liquidation on April 1

"The main negotiations are being conducted solely with

Disney," said Mr Manfred Har-

nischfeger, a spokesman for

Bertelsmann, adding that a

decision has to be reached by

Vox went on air in January

1993 with more than 300

employees, but its mix of films.

current affairs and news made

no inroads on viewing figures

and for months the future of

the Cologne-based channel has

A collapse of Vox would be a

blow for Bertelsmann, one of

hung in the balance.

unless the holding can be sold.

line up European partners Horsham will advance an initial C\$500m, which will be used to retire a large portion of Tri-

By Paul Betts. Aerospace Correspondent

zec's senior debentures. The

remaining C\$100m will com-

prise 50 per cent of a planned

C\$200m rights offering, whose

proceeds will be used to

strengthen Trizec's balance

Trizec will issue warrants

exercisable for 20 per cent of

the new shares over four years.

Horsham will take up 43 per

new debt-restructuring pro-posal by the end of April, with

the aim of putting it in place

Mr Kevin Benson, Trizec's

chairman, said yesterday the

deal would allow Trizec to

offer shares to some debenture

holders, but to offer "a sub-

stantial portion of cash" to oth-

ers who have been reluctant to

accept equity in exchange for

The company indicated it

would ask the courts for a fur-

ther period of protection from

debenture holders while it

draws up an information circu-

lar and arranges votes by vari-

the world's largest media

groups, which holds a 24.9 per

cent stake in the venture. The

failure of Vox would also be

the first set-back for Mr Mark

Wössner, Bertelsmann's chief

executive and until now

regarded as one of Germany's

If the Disney deal goes

most successful businessmen.

ahead, the remaining 26.1 per

cent would be held on trust for

future disposal. Under broad-

casting laws. Bertelsmann is

unable to raise its stake in Vox

because it already owns signifi-

cant stakes in the highly-suc-

cessful RTL channel and in

Premiere. Germany's first

Vox shareholders are esti-

mated to have lost about

DM360m (\$204.5m) in 1993 and

stand to lose a total of DM630m

if the channel goes into liqui-

pay-TV channel.

their debt securities.

shareholders.

Bertelsmann offers

Vox shares to Disney

Trizec expects to draw up a

cent of the warrants.

by June 30.

American Airlines and Delta Air Lines, two of the biggest US carriers, are poised to form partnerships with European

American is expected to mounce next month a marketing and ticket code-sharing deal with Lot Polish Airlines. while Delta is to announce a similar deal with Austrian Airlines today.

Lot has been seeking a strategic partnership as part of its efforts to modernise and expand its international services. Lot operates a modern fleet of Boeing airliners. The deal with American is

not expected to involve an equity investment by the US carrier, but would lift Lot's transatlantic services to Chicago and New York by enabling the Polish carrier to tap into American's large domestic network.

It is expected to help Lot compete against British Airways on transatlantic routes. The UK and Poland recently settled a four-month dispute

over air services. The row. which led to the interruption of direct services between London and Warsaw, followed BA's decision to increase its flight frequencies to Warsaw. Lot argued that BA was seeking to syphon transatlantic traffic from Lot through BA connecting services from London Heathrow to the US.

For American, the Lot deal would give it a partner in the growing east European market and strengthen its marketing clout when both two big US rivals, United and Delta, are establishing partnerships with European carriers. United is forming a code-

sharing partnership with Lufthansa of Germany, which regards eastern Europe as an extension of its domestic market following reunification. Delta has a cross-equity link with Swissair and is about to form a marketing alliance with Austrian.

Delta's deal with Austrian is not expected to involve an equity investment by the US

Horsham pays C\$600m for US carriers Porsche manoeuvres for space

In Stuttgart lies a battered Porsche in a pool of red. It is not a car but the com-

Porsche, whose products have been synonymous with the words sports car since the first 356 model rolled out of its Zuffenhausen plant in the 1950s, has been losing money heavily in the past three years. its annual sales have plunged from a peak of 50,000-plus in the late 1980s to just over 14,000 last year.

However, Dr Wendelin Wiedeking, the chief executive, insists not only that the damage is mostly superficial but that, refuelled by the DM200m (\$118m) rights issue launched earlier this month it will soon he once again zooming along at the head of the world sports

"Porsche is not going to leave the world sports car market to the Japanese," he says. Bald statistics suggest Porsche has not been having much choice in the matter Last year it built just 12,500 cars compared with 50,000 in the mid-1980s. It sold 14,300; so at least surplus stock was being mopped up. But it is a measure of decline that in the US, the world's most important

of 30,000. Its half-year results show that its car sales are at last turning up - the increase was 19 per cent over the year-ago period. Even so, when the current financial year ends in July, Porsche will have lost DM450m since 1991.

sports car market, only 3,700

were sold compared with peaks

It took nearly a decade for the world at large - or at least that portion of it with cheque books fat enough to warrant an interest - to conclude Porsche was the sports car mar-ket's emperor without clothes.

the entirely solid foundations of its proud competition record and high quality. Two-thirds of all Porsches ever made are claimed still to be operational. However, Porsche began to believe the hype. Even in the enthusiast motoring press, it

was getting away with making

Through most of the 1980s, as the whizz-kids of the finan-

cial markets in their thousands

swelled Porsche's more tradi-

tional - and historically much

smaller - customer base, it

enjoyed cult status, based on

to the 30-year-old 911, will be launched a year later. Together, he insists, they will make Porsche a viable producer of about 30,000 cars annually investing regularly in new products - the lack of which has been at the core of Porsche's malaise.

Finances will be further underpinned by assembling cars for other manufacturers. already being done with Mercedes and Audi. Some 2,000 will be built this year and the practice is to become a funda-

John Griffiths and Christopher Parkes look at the German carmaker's attempts to carry on the battle with the Japanese

minor changes to its threemodel range, grandiosely pro-claiming them to be new and receiving an uncritical, adulatory response.

Development of the fundamentally new products which are any car maker's long-term survival ticket languished. eventually the respected Car agazine commented: "For the first time in my life Porsche is no longer interesting. Porsche is quite literally an also-ran. A maker of terribly old cars."

However, Dr Wiedeking is adamant that Porsche will escape the fate towards which previous management policies were leading it: a retreat ever further upmarket into more expensive products and dwindling volumes until there was nowhere left to run. A new two-seater, the Boxs-

ter, is to be launched in 1996 selling for DM70,000 to DM80,000 - the sports car market heartland where Japan is enjoying most success. The Boxster, predicts Dr

Wiedeking, will achieve 16,000 sales a year. The 996, successor

mental profit centre, with talks also currently going on with non-German car makers.

n this scenario, continued independence under the Porsche and Piech families would be assured, Dr Wiedeking maintains.

Introducing the two new Porsche models will cost DM1.5bn. That Porsche is rich enough to do so - helped by the impending DM200m rights issue - is itself a pointer to past under-

Dr Wiedeking has spent little more than a year in the job. But he has replaced almost the entire board, stripped top management from six to four layers, reorganised the global sales organisation and ejected or redeployed about a third of the management structure.

"He has put a bomb under the whole organisation and even admits to having changed senior managers' functions for no reason other than to make them feel uncomfortable" observes Mr Nick Snee, analyst with SG Warburg.

dently of returning to break-even next year and of decent profits by 1997.

However, according to Mr Uwe Loos, production director. "we have to use the crisis to change things, not just saw off heads". Much of a 30 per cent costs cut since 1991 has come from almost 2,000 job cuts. But Mr Loos is counting on the rapid establishment of a continuous improvement mentality to generate enduring competitive benefits.

Component costs have to be brought down by an average 30 per cent and supplier numbers from 900 to about 300. That process is going ahead ruthlessly. Porsche says it wants change through partnership. But of 190 suppliers who have already been reassessed, 144

have been shown the door.
According to Mr Loos, new suppliers have cut the cost of instrument panels and front seats by 80 per cent and 15 per cent respectively. Production time for a 911 is almost 30 per cent lower than in mid-1991. The current 85 man-hours per car (50 among Japanese rivals) is to be cut to 60 by 1995.

Most visible change is on the Zuffenhausen factory floor, where advisers Shin-Gijutsu, led by Toyota's former top engineer, Mr Yoshiki Iwata, have had free rein to make improvements. Dr Wiedeking maintains that workers are backing rationalisation unreservedly, after initial scepticism, and producing "amazing" results.

The new management's concern is to embed the philosophy of continuous improvement firmly enough to ensure that it will survive - even if, as it suspects, the workforce becomes less flexible when the worst of the crunch is past.

Oerlikon-Bührle jumps 69% despite sales drop

Oerlikon-Bührle, the Swiss armaments, engineering and retailing group, has reported a 69 per cent jump in net income to SFr63m (\$43.4m), continuing its recovery from six years of losses to 1991.

The recovery was achieved in spite of a 16 per cent drop in consolidated sales and a 37 per cent slide in operating profit to Sfr147m. These declines were

mainly due to delays in deliveries of Contraves anti-aircraft missiles and Pilatus trainer aircraft.

Oerlikon said it reduced its debt during the year by SFr258m to SFr1.18bn, and net financing costs were halved to SFr64m.

The directors said the finances of the holding company had been restored so it should be able to secure formal approval for dividend

8. SPECIAL BUSINESS

The last year for which the group paid dividends was

• Forbo, the leading European floor and wall coverings maker, said consolidated net income rose 20 per cent last year to SFr55.4m in spite of a

5 per cent slide in sales to SFrL7bn. Sales were down in all European countries except Ger-

many, where they were flat, and Belgium, where they were up 4 per cent. Concentration on higher

margin products, cost-cutting. stable raw material prices and falling interest rates all contributed to the growth in profits

Forbo said prospects for 1994 were "promising" and it continued to seek further geographic expansion of its core



بنك الكويت المتحد ش. م. م THE UNITED BANK OF KUWAIT PLC

FINANCIAL HIGHLIGHTS 1993

	1993	1992
	£000	£000
OPERATING INCOME	50,682	46,269
PROFIT ON ORDINARY ACTIVITIES		
BEFORE TAXATION	14,571	10,340
TAXATION CHARGE	(4,352)	(2,879)
PROFIT FOR THE FINANCIAL YEAR	10,219	7,461
DIVIDEND	(7,700)	-
PROFIT RETAINED FOR THE FINANCIAL YEAR	2,519	7,461
CAPITAL BASE		
Called Up Share Capital	110,000	100,000
Profit and Loss Account (reserves)	20,992	28,473
Subordinated Liabilities	104,191	71,957
	235,183	200,430
BALANCE SHEET TOTAL	1,903,640	1,922,691

- A PROFIT BEFORE TAXATION INCREASES FOR THE 3RD YEAR IN SUCCESSION TO £14.5 MILLION
- A DIVIDEND OF £7.7 MILLION PAID TO SHAREHOLDERS
- A CAPITAL BASE INCREASES TO £235 MILLION

By delivering a significant increase in profits for the third year in succession, UBK has reinforced its fundamental strengths, and demonstrated the effectiveness of adopting a Medium Term Strategy. We look torward to continuing this upward trend in 1994 and beyond.

If you would like a copy of UBK's Annual Report and Accounts, please contact Alison Holdsworth on 071-487 6762.

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Nom. ITL 150,000,000,000.~ Floating Rate Notes due 1998 Notice is hereby given that from 29 March 1994 to 28 June 1994 the potes will carry an interest rate of 8,20% per nogm. Interest payable on 29 June 1994 will amount to ITL 103,639 per ITL 5,000,000 Note and ITL 1,036,389 per TTL 50,000,000 Note

Société Enropéenne de Banque, Société Anonyme

Durban Roodepoort Deep Limited (Incorporated in the Republic of South Africa) Registration No. 01/00828/05

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninety-severalt annual general meeting of DURBAN ROODEPOORT DEEP, LIMITED 22 Arrell 1994 at 10:00 for the following Impiness:

1. To receive and consider the audited annual financial statements for the year ended 31 December 1983: 2. To elect directors in accordance with the provisions of the company's articles of association:

3. To place the unicased shares under the control of the directors.

East Rand Proprietary Mines Limited (Incorporated in the Republic of South Africa) Registration No. 01/00773/06

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninety-eighth annual general meeting of EAST RAND PROPRIETARY MINES, LIMITED will be held at Randgold House. Comer Northern Parkway and Handel Road, Ormande, Johannesburg on Friday, 22 Aprill 1994 at 12:00 for the following business:

1. To receive and consider the andited annual financial statements for the year ended 31 December 1993:

2. To alect directors in place of those retiring in accordance with the provisions of the company's articles

 To piece the unissued shares under the control of the directors in terms of the provisions of the Companies Act. 1973, as amended: To consider and , if deemed fit, to pass, with or without modification, the following resolution as an

"Resolved that the EEPM (1993) Share Option Scheme (the Option Scheme), as adopted by the company in general meeting on 10 November 1983, he end it is hereby amended in the following respects: 4.1 that the definition of "employee" in paragraph 1.4 of the Option Scheme be amended by the institution of the following words at the end of the existing paragraph 1.4:

"as well as the general memager or administration memager of the company, if such general memager or administration memager as the case may be is not employed by the company or any of its subsidiaries for 4.2 that paragraph 4.12 of the Option Scheme be amended by the insection of the following words

"or by any other gold mining company in respect of which Randgold & Exploration Company limited acts as its secretaries for the time being"

immediately after the reference to "the employee becomes employed by a subsidiary of Randgold & Explanation Company Limited" as it appears in the fourth and fifth lines of that paragraph of the Option "or the employee's employer has sold the husiness in respect of which the employee was employed" as it appears in the lith and sight lines of that puragraph of the Options Scheme."

To consider and, if deemed fit to pass with or without modification the following resolution as a

"Received that subject to confirmation by the Supreme Court of South Africa pursuant to section 84 of the Companies Act 1975 the company's issued share capital he reduced by writing off against its share premium account of R644 003 435 an amount of R14 128 901 representing the company's accumulated losses reflected in its sudied smust financial statements for the financial year ended \$1 December 1985 and which amount is not represented by available realisable assets."

The reason for proposing the special-resolution is to write off an amount of E114 128 901 which is not represented by available realizable assets. The effect of the special resolution will be (a) to eliminate the company's accomplated loss and

(b) to reduce the balance of the company's share premium by the amount of the accumulated loss set off 6. To consider, and, if detented in to pass with or without modification, the following resolution as an ordinar-

"Received that subject to the passing of the special resolution reterred to above, application be made by the company to the Supreme Court of South Africa (Wiswesterstand Local Division) for the confirmation of the reduction of the company's share premium account on the basis contemplated in that

A member entitled to sitend and vote at the meeting may appeint one or more proxims to sitend, act, speak, and vote in his stead. A proxy need not be a member of the company.

A completed proxy form to be effective must reach the share transfer secretaries in South Africa or the United Xingdom registrate, transfer end paying agains at least 45 hours before the time exposinted for the holding of the transfing (which period excludes Saturdays, Sundays and public holidays).

A holder of a share warrant to bearer who desires to attend or he represented at the meetings of the abovementioned companies must produce his share warrant or a certificate of his holding from a banker or other approved person at the houser reception office of the United Kingdom registrars, transfer and paying agents or he must produce his share warrant at the office of the Prench agents in both cases at least 2 clear normal business day before the date appointed for the holding for the meeting, and shall otherwise comply with the "Conditions governing share warrants" currently in force. Thereupon, a proxy or an attendance form under which such above warrant holder may be represented at the meeting will be issued.

Registered Offices
Randgold House Corner Northern Pathway and Handel Road
Ormonda, Johannesburg

25 March 1994

The 1992 samuel reports for the abovementioned companies is being posted to registered shareholders and copies are available for holders of share warrants to hearer from the United Kingdom Secretaries:-Viaduot Corporate Services Limited, 19 Charterhouse Street, London, ECIN 8QP.



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The success of the programme tightened your spreads and created a new benchmark. More importantly, by going to the extraordinary measure of approaching these institutions and individuals, the firm was able to identify the potential investors for your bonds and determine the market level for your credit.

Armed with this extensive intelligence, they helped you establish the precise structure and price — as well as create demand — for a large new bond issue.

Which you are about to surface.

MORGAN STANLEY

Chicago Frankfuri Hong Kong London Los Angeles Luxembourg Madrid Melbourne Milan New York Paris San Francisco Scoul Singapore Taipei Tokyo Toronto Zuri

Copenhagen airport sell-off

By Hilary Barnes

The share issue to sell the Danish government's 25 per cent stake in Copenhagen airport was oversubscribed 3.3 times, the ministry of communications said yesterday.

An indicative price of DKr285-DKr315 was placed on the 2.25m shares on offer when the issue opened.

The final offer price was fixed at DKr310 and the yield from the issue will be DKr697m (\$106m). The shares will be listed on the Copen-hagen Stock Exchange from

All international bids will be honoured in full, as will domestic bids for less than 300 shares. Bids for more than 300 shares will receive 300 shares plus two-thirds of the rest. • Mr Henning Birch, chief executive of Topdanmark, the insurance group, resigned at the weekend after criticism of the group's performance from leading institutional shareholders and in the Danish

He was replaced by Mr Kaj G. Schou, who has been in charge of the group's accident insurance company.

Shareholder criticism of Topdanmark has centred on Top's acquisition of a regional bank, Aktivbanken, in 1989.

The bank has lost money each year since the takeover, including a deficit of DKr132m in 1993. The group has to refund about DKr1.5bn of long term debt in 1995 and 1996.

Armco to take \$20m charge

Armco, the US steel group, plans to close all its Empire-Detroit steel division's facilities, laying off 1,300 workers and taking a \$20m, 19 cents per share charge, against firstquarter earnings, Reuter

reports from Pittsburg.
The company said it expected the shutdown to last until mid-1995, when its new thinslab continuous caster is completed at Empire-Detroit's Mansfield, Ohio, plant.

Ford adds Mystique to its \$6bn global ambitions

Martin Dickson reports on the launch of the carmaker's attempt to repeat its European success

gramme to create a "global car" - one which can be sold successfully in markets around the world -

reaches an important test tomorrow when an American version of the vehicle is officially unveiled at the New York Automobile Show. The global car, some six years in the making, was intro-

The Mondeo was named 1994 European car of the year by a panel of motoring journalists and it has been the best-selling vehicle in its class each month

the name Mondeo. It was a big

since the launch. The question now is whether Ford can repeat this success in the far more crowded and competitive US car market, where the global car will be known as the Ford Contour (the version being launched in New York) and the Mercury Mystique, and will square up against strong selling mid-sized vehicles such as the Nissan Altima and Pontiac Grand Am.

A lot may be riding on the answer. For if the Contour is successful, it may encourage Ford to repeat its global vehicle experiment - shrugindustry about the high cost and long time spent developing this first vehicle.

While the car is rather conservatively styled, many analysts think it will sell well. Mr Christopher Cedergren, of the Auto Pacific consultancy, says the Contour offers good "driveability" (ride and handling), refined fitments and should be attractively priced. "I think it will do fine. Ford might even duced first in Europe, where it went on sale last year under need to put extra capacity in

> The company is planning to sell around 300,000 units a year in North America, from plants in Kansas City, Missouri and Cuautitlan, Mexico, on top of some 400,000 in Europe. In all, it aims to sell nearly 800,000 a year in 59 countries around the

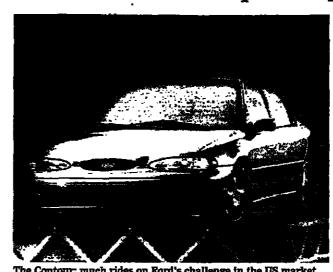
> Whatever the outcome, Ford is hailing the global car programme as an important step in the company's transformation from a multi-national company - one which is in many markets around the world, but serves them independently into a globally integrated business, which makes the best use of its resources on a worldwide

Traditionally, the world's

ging off criticism in the motor have made a vehicle for one industry about the high cost particular market - the US, Japan or Europe – and to the extent the vehicle has been sold abroad, it has been later modified to cope with differing tastes and government-imposed safety and emission standards. Many companies have toyed with the idea of building a global car because in theory it promises some big savings: manufacturers do not have to duplicate design and engineering for different mar-kets, while the larger volume brings economies of scale.

None, however, has gone so far as Ford. Ford of Europe was primarily responsible for the basic engineering of the car and integrating all its components and sub-systems. Its new V6 engine and automatic transmission were engineered in the US, which also provided air conditioning expertise. The design originated from four design centres - one in Italy. one in Germany and two in the

his international co-operation imposed huge logistical prob-lems, solved by the establishment of a complex video-Traditionally, the world's conferencing system and by leading car manufacturers the purchase of a Cray super-



computer, which allowed engineers on either side of the Atlantic to work on drawings simultaneously.

Around 90 per cent of the parts of the vehicle that the driver does not see - such as the underbody, suspension and powertrain - are common to both the European and US versions, although significant changes were made to the visible parts, to cope with differing European and American tastes. Mr John Oldfield, the Briton who was project manager for the programme, says "each car has more features to satisfy customers than if it had been designed only for one market".
Ford says another benefit of the project has been a big improvement in its global sourcing of parts. The project has

only 227 suppliers, compared with over 700 for the Tempo and Topaz models which it replaces in the US, and Ford signed long-term supply con-tracts with them early in the

Mondeo/Contour programme.

Mr Oldfield say the experience so far "gives us a lot of confidence that (the theoretical) cost reductions from global programmes are real". The start-up of production in Kansas City is also proceeding more smoothly than previous launches, since Ford is drawing on the experience of 38 engineers, brought over from

Europe, who were involved in the Mondeo start-up there. However, the six years spent developing the car is long by world standards. Ford, for example, normally aims to get new vehicles on the street in 24 to 48 months.

The company says this was due to the steep learning curve on the Mondeo and its next world car will be developed much more rapidly.

Motor industry critics also point out that this experience has come at a very high price. The \$6bn bill is roughly double what Ford spent in the mid-1980s developing its Taurus car, arguably the most successful US car of the past decade. Chrysler spent only \$1.6bn developing its popular new line of LH vehicles. They question whether Ford can make money on the Mondeo/Contour. Mr Alex Trotman, Ford chairman, insists that "whatever else this programme does for us, you can rest assured that it will earn us profits. Real, fully accounted profits. Anything you hear to the contrary is probably just Wishful thinking on the part of our

r Trotman also points out that Ford is getting more for its money than the three new models - for example, two new engines and transmissions which will be used in other vehicles, new air conditioning expertise and an improved global communications net-

"But our investment is in much more than hardware," he adds. "We've been buying a new way of doing business for

the long-term."

And he insists Ford will build another world car – with another mid-sized vehicle the most likely candidate -although he declines to say when or what.

Even so, he reckons it will take Ford another 10 years to "complete all we have to do" to become a truly global manufacturer. But he is no doubt hop-ing that will still put it many years ahead of its rivals.

Intel in Chinese partnership

By Louise Kehoe in San Francisco

Intel, the world's leading producer of computer chips, plans to form a technology partnership with China's largest electronics company. The aim is to establish Intel's microprocessor technology as the standard for personal computers in China.

In an agreement to be signed today, China Electronics Corporation (CEC) will promote Intel microprocessors in China. In return, Intel will contract with Huajing Electronics, a CEC subsidiary, to test and assemble Intel 386SX microprocessors and microcontroller chips at its plant in China.

The US company will deliver the devices to China in the form of pre-processed silicon wafers. Huajing Electronics

will dice the wafers, package and test them, and the microprocessor chips will be used in personal computers and pointof-sale equipment.

The joint venture is a preemptive move to take advan-tage of the emerging personal computer market in China, Intel said. The US chip maker regards China as a market with huge potential. Currently, the majority of computers used in China are based on Intel microprocessors: most, however, are imported.

Last year China produced only about 450,000 personal computers, but Intel expects production will grow at a rate of 60 to 80 per cent per year. "The agreement demon-

strates Intel's commitment to being a technology partner in China's modernisation drive." said Mr Craig Barrett, Intel

chief operating officer. "Through this agreement we will transfer the training and technology needed to enable Huajing to produce world class

microelectronic products." "Co-operation with Intel will be beneficial to the development of China's microelectronics industry and also to the development of China's computer industry," said Mr Yu Zhongyu, CEC president.

China Electronics is that country's largest electronics enterprise group, with assets of Yn7.8bn (\$896.6m). The group is composed of 28 domestic companies, eight foreign companies and 23 joint ventures. In another move to promote

its technology, intel has donated 40 computers based on its latest high-powered Pentium chips to the Qinghua and Beijing universities.

VIB to take over competitor

By Ronald van de Krol

the third-largest bourse-listed property investment fund in the Netherlands, is to acquire its next-biggest rival, Innovest, through a share swap.

The takeover will create the econd-biggest Dutch property company with property assets more than Fl 2.7bn (\$1.42bn), well behind the market leader Rodamco and slightly ahead of Wereldhave.

which is ranked second. VIR. with market capitalisation of around Fl 1.6bn, is to offer five of its own shares for every four shares of Innovest, which is capitalised at around Fl 640m.

The two companies said in mid-December that they were investigating a merger.

Toyama Chemical warns on profits after price cuts

By Paul Abrahams in Tokyo

Toyama Chemical, a mediumsized Japanese pharmaceuti-cals group, has issued a profit warning after the ministry of health and welfare imposed a 12 per cent price cut on its

The announcement underlines the crisis gripping the Japanese pharmaceuticals

The company reduced its pre-tax profits forecast for the financial year ending this month to Y2.8bn (\$26m) from Y3.6bn and said it would make only Y2.2bn next financial

A poor performance by its new medicines and a deterioration in antibiotic sales were to blame for the undershoot this year, according to the

company. It said the profits fall next year would be because of the ministry's price cuts and the absence of any new prod-

The company generates 70

per cent its turnover from antibiotics, a class of drugs which were particularly badly affected by the price cuts announced earlier this The fall in profits next year

would be in spite of a cost-cutting plan which includes reducing the 2,200 workforce by 300, said Toyama. In April last year Toyama

announced it would merge with Mitsui Pharmaceutical, another Japanese drugs group. However, the deal fell through after a Toyama subsidiary, Yuho Kasei, was declared

Air Canada improves .

By Robert Gibbens in Montreal

The turnround at Air Canada continued in the first quarter of this year and the loss would be much smaller than that of a year earlier, said Mr Jean Jacques Bourgeault, chief operating officer.

He added that preliminary March figures showed good year-on-year gains in revenue passenger miles, load factor

"The second quarter should also be better and the third, our best, will be profitable. For all 1994 we should at least break even at the bottom line and return to profitability in

In 1993, Air Canada reported operating profit of C\$77m (US\$57.4m), but after restructuring provisions saw a final

All of the partnership interests having been placed, this announcement appears as a

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at its registered office, 41, avenue de la Gare, L-1611 Luxemburing, Grand-Duchy on Taesday 5th April 1994 at 15:00 C.E.T. for the purpose of considering and voting on the following matters:

To receive and adopt the Directors' Report and the report of the Auditors for the year ended 31 December 1993;

To receive and adopt the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets and in Issued States for the year ended 31 December 1993;

Discharge of the Directors and of the Auditors.
 To re-appoint the existing Directors and to authorise the Directors to fix the Auditors.

The Resolutions may be passed without a quorum, by a simple majority of the votes case

voting arrangements in once at the meeting, the holders of the bearer stares must deposit their shares dot later than 1 April 1994 either as the registered office of the Pand, or with any bank or floatical lostitupon acceptable to the Pand, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund must be forwarded to the registered office of the Fund to arree not later than 1 April 1994. The shares so deposited will remain blocked until the day following the Meeting ut any adjournment thereof.

Shareholders who channot attend the morting in person are invited to send a duly country signed proxy form to the registered office to active not later than 1 April 1994.

Proxy forms will be sent to registered shareholders with a copy of this Notice and can lead from the registered office.

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The holders of registered shares need not deposit their certificates person or represented by a duly appointed proxy.

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In accordance with the provisions of the Notes, notice is hereby given

that the rate of interest for the three months period 29th March, 1994, to 29th June, 1994, has been fixed at 4.125 per cent per annum. Coupon

no. 15 will therefore be payable on 29th June, 1994 at US\$ 5,270-83 per

coupon from Notes of US\$500,000 nominal and US\$527-08 per coupe

The Bank of Tokyo, Ltd.

London

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Mortgage Backed Securities 2029

Notice is hereby given that the Rate of Interest has been fixed at 5.725% and that the interest payable on the relevant Interest Payment Date June 27, 1994 against Caupon No. 14 in respect of £9,473 nominal of the Notes will be £135.21.

March 29, 1994, Landon By: Citibank, N.A. (Issuer Services), Agent Bank

from Notes of US\$50,000 nominal.

29th March, 1994

March 1994

NOTICE OF PAYMENT to Holders of

OLYMPIA & YORK FIRST CANADIAN PLACE LIMITED

11.00% Series 3 Secured Bonds due 1993 NOTICE is hereby given that on March 31, 1994 a partial payment of Cdn.527.50 for each Cdn.51,000 principal amount of Olympia & York First Canadian Place Limited 11% Series 3 Secured Bonds due 1993 (the "Series 3 Bonds") will be available to holders from The Royal Trust Company, trustee under the Trust Deed dated as of September 19, 1988 pursuant to which the Series 3 Bonds were issued. Holders may obtain partial payment on this date by presenting the original Series 3 Bond certificane to any of the following paying agents:

Bank of Mootreal London Office 11 Walbrook, 2nd Floor, London EC4N SED

Banque Internat Luxembourg S.A. 2 Boulevard Royal

Credit Suisse 8 Paradeplatz

8021 Zurich

Kredictbank N.V. 7 Rue d'Arenberg 1000 Bruxelles

Bank of Monorcal Main Office First Canadian Place Toronto, Oneario, MSX LA1

Series 3 Bonds presented for payment will be marked to show the partial payment and returned to the holder. No interest or other income on or in respect of the payment amount will accrue to bolders presenting Series 3 Bonds after March 31, 1994.

Persons having an interest in Series 3 Bonds maintained in the Eurodear or Cedel clearing systems need not present such Series 3 Bonds for payment, as arrangements have been made for the payments in respect of such Series 3 Bonds to be made

through the clearing systems Any inquiries concerning the payments may be directed to the Principal Paying Agent, Bank of Montreal, London Office, Amention: Manager, Fiscal Agencies, telephone (4471)-236-1010.

Dated this 29th day of March, 1994.

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SAKURA FINANCE ASIA LIMITED

(Incorporated in the Cayman Islands)

US\$ 1,200,000,000 Subordinated Floating Rate Notes 2000

In accordance with the provisions of the Notes, notice is hereby given that the interest rate for the three month period commencing 29th March, 1994 will be 4.175% per annum. Coupon Payment Date 29th June, 1994.

Coupon Amounts will be

US\$10,669.41 on Notes of US\$1,000,000 US\$ 5,334.72 on Notes of US\$ 500,000 US\$ 1,066.94 on Notes of US\$ 100,000

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Notice of Partial Redemption

S.G. Warburg & Co. Ltd. announce that Notes for the nominal amount of £3,200,000 have been drawn for redemption on 29th April, 1994, in accordance with Clause S(b) of the Terms and Conditions of the Notes.

The distinctive numbers of the Notes drawn, are as follows 671 699 727 754 784 813 840 868 898 925 954 982 1009 1037 1065 1094 1121 1151 1180 1207 1236 1264 1291 1323 1351 1379 1408 1437 1464 1495 1523 1988

On 29th April, 1994 there will become due and payable upon resentation of each Note drawn for redemption, the principal amoun thereof, together with accrued interest to said date, at the office of:-

S.G.Warburg & Co. Ltd. 2 Finsbury Avenue, London EC2M 2PA or one of the other paying agents named on the Notes.

at will cease to accrue on the Notes called for redemption on and after 29th April, 1994 and Notes so presented for payment should have attached all Coupons maturing after that date. £85,400,000 nominal amount of Notes will remain outstanding after 29th April, 1994.

U.S. \$100,000,000 Floating Rate Subordinated Loan Participation Certificates Due 2000

> issue by Merrill Lynch Bank AG ederal Republic of Germany with limited liability)

for the purpose of funding and maintaining a subordinated loan to

The Saitama Bank, Ltd.

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By: The Chase Manhattan Bank, N.A. London, Agent Bank March 29, 1994



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Lorentian The Intermediated Novik Each article of the United Kings from and the Republic of Ireland Ltd mkers Tress

mnum. The Interest Amount

per £1,000 will be £39.31 pay-

ible on the 18th September





Recession holds Malbak to 5% rise at halfway

By Matthew Curtin in Johannesburg

Malbak, the South African industrial conglomerate recently unbundled from mining house Gencor, has reported a sluggish 5 per cent increase in pre-tax profit to R341m (\$99m) in the half-year to February 28, against R325m in the same period in 1992.

Sales grew by 8 per cent to R5.81bn from R5.39bn, but the lingering effects of the country's recession dented profitability, with operating income falling to R384m from R388m. Mr Grant Thomas, executive

chairman, said: "The past six months have been characterised by sporadic bursts of consumer spending interspersed with periods of stagnation."

Mr Thomas said a general

knocked sales volumes and operating margins, aggravated by the group's large cash balances which earned less revenue as interest rates declined in the period. Malbak's cash in hand stood at R887m at the end of the period, compared with R675m a year earlier.
Distributable profit rose to

R179m from R170m after a reduction in net interest charges and lower tax provisions. Results were most disappointing from Foodcorp, the group's wide-ranging foods producer, and Holdains, the group's packaging subsidiary, which contributed R34m and R27m to bottom line earnings compared with R33m and R29m respectively a year ago.

Results were buoyed by the group's branded consumer

products operations, led by its furniture business Ellerines and electronic appliance subsidiary Tedelex, which returned to profitability. They contributed earnings of R37m. compared with R23m in 1992. Mr Thomas said SA Druggists, the pharmaceutical products subsidiary, had an "excel-

lent" half-year. International operations, led by London-quoted MY Holdings, had a satisfactory period. The company acquired insight Cartons, a UK folding carton business, while Malbak would reduce its stake to 67 per cent from 85.7 per cent when the deal was completed and move the company from the London Stock Exchange's unlisted securities market to the main board to improve the marketability of the shares.

Gold Fields debates a deep-level problem

The group's Northam platinum mine needs new funds by June, writes Matthew Curtin

R1.7bn (\$494m) South African platinum mine, is fast becoming an expensive and embarrassing mistake for parent Gold Fields of South Africa, the mining house renowned for its deeplevel mining expertise. Gold Fields raised RL5bn in

equity to finance development at Northam between 1986 and 1993. The mine ran out of cash last June, secured R200m in bridging finance, but continues to make operating losses of nearly R10m a month and will need new funds by June this year if it is to survive.

Gold Fields would appear to have three options: sell Northam, raise more money, or close the mine.

In mid-1993, Mr Alan Wright, Northam's chairman until last year, approached Rustenburg Platinum, the world's leading platinum producer, to look at a closer relationship between Northam and Rusplat's neighbouring Amandelbult mine. Rusplat's management inves-

tigated and walked away. The company was unenthused about acquiring extra high-cost in July 1992. capacity, with platinum and rhodium prices near historic lows due to overcapacity at South African mines and slack demand for the metals from

Tortham Platinum, the European and Japanese carmakers, which need them for catalytic converters.

Northam is the world's deepest platinum mine, with shafts sunk to more than 2.000 metres. The temperature of the virgin rock underground can exceed 70°C, requiring extensive cooling, while the depth at which the ore is being mined pushes up production costs compared with rival South African producers, some of which operations.

Gold Fields introduced

water-powered rock drills at Northam, which have proved mechanically efficient - with the bonus that the water they use for power helps cool the underground working environment to about 20 degrees. Management insisted in the past that the relatively high cost of extracting platinum would be more than offset by the richness of the ore, originally estimated to have an average in situ grade of 10.1 grammes a tonne. Northam's production costs "should be the lowest in the industry", Mr Wright said

That estimate has proved the mine's Achilles' heel. The in situ grade at neighbouring grammes, and suspicion that

Northam's would be no better gained weight when Northam announced it would widen underground stopes, inevitably leading to the extraction of more low-grade ore. Northam achieved average grades of only 5.4 grammes in 1993.

I cannot put a percentage on the chances of Northam's survival,' says John Hopwood, the mine's chairman

Poor grades have been been aggravated by difficult mining conditions, ranging from large volumes of underground water to faulting on the reef, which left Northam a year behind its production target of 150,000 tonnes of ore a month. Northam's poor performance dented incentive bonuses employees were expecting in December. That led to an exodus of skilled and semi-skilled workers and an influx of new staff, just as pressure to meet production targets intensified.

tham's new chairman, says better metal prices would help but are not a solution to the mine's problems. "I cannot put a percentage on the chances of Northam's survival. Even if we get the tonnage up to 150,000, the mine's future is critically dependent on achieving better grades. Increased stope widths, more development work and

thought we would achieve."
"Northam has reached make or break," says Mr Philip Marillier, mining analyst at stockbrokers Edey Rogers. While management can be forgiven for not predicting how low the platinum price would fall - the price averaged \$466 an ounce year the mine was launched, rising to more than \$560 in the late 1980s, but yesterday stood at \$412 - Gold Fields underestimated the difficulty of mining a platinum-

other mining factors are all

diluting the in situ grades we

to, Mr Marillier says. He agrees selling Northam is unlikely, but closure may be unthinkable too, because of the investment Gold Fields has made. However, raising new New loan finance, assuming Northam's bankers were will-

ing, would further compromise

bearing reef compared with the

gold-bearing reefs it was used

a profit by adding to its interest burden. A fourth rights offer would take place in a bear-market for platinum. Northam shares are trading at R6.50 compared with their most recent high of R19.50. Sceptics point out there is lit-

tle public interest in the share, so Gold Fields would have to take up most of the new scrip. perhaps requiring a rights issue of its own to foot the bill. The success of that would depend on the goodwill of the mining house's institutional shareholders, the Rembrandt group and assurer Liberty Life. who might be tiring of throwing good money after bad.

owever, Mr Donald Gordon, chairman of Liberty Life, notes that the group, which has assets of more than R83bn, acquired its stake in Gold Fields in 1989, after Minorco's abortive take-over bid for Consolidated Gold Fields.

Mr Gordon says: "The reason we invest in Gold Fields is for gold mining, and we are confident that the gold market will go from strength to strength in the years ahead. "We did not invest in Gold Fields because of Northam, and, in any case, we get paid for underwriting.

Foster's sells 15m BHP shares

By Nikki Tait in Sydney

Foster's, the Australian brewing company which owns Courage in the UK, announced around 15m shares in Broken Hill Proprietary, a result of the restructuring of the Beswick investment, had gone ahead at slightly higher than antici-

pated prices.
As a result, the net cash proceeds to Foster's resulting from the restructuring deal will be A\$251m (US\$180.5m)

book a profit, in effect tax-free, of A\$208m.

Beswick, set up in 1988, owns almost one-fifth of BHP's equity and, in turn, is owned primarily by BHP and

Foster's has been keen to realise some of the increased value in the Beswick investent, which has resulted from the rise in the value of BHP shares over recent years. BHP, however, has been reluctant to change Beswick's ownership

The restructuring scheme

was devised to satisfy two competing demands. It provided for the issue to existing Beswick shareholders of new convertible redeemable preference

Beswick would then sell small portion of its 322m BHP shares, and use the proceeds to redeem the bulk of Foster's

The issue of the preference shares had already taken place, but vesterday's manoeuvres complete the process. BHP shares closed 26 cents

Sony wields axe in management reshape

By Emiko Terazono in Tokyo

Sony, the Japanese consumer electronics company, yesterday announced a reorganisation plan aimed at improving corporate decision-making by reducing management lavers.

The company will cut the number of divisions and departments to 450 from 580, and reorganise its manufacturing and marketing groups into eight senarate internal "companies" or sections.

The eight internal "companies" are: consumer audio-visuals; components; recording media and energy; broadcast products; business and industrial systems: telecommunications; mobile electronics; and semiconductors. The section heads will be

marketing.

sumer electronics maker, announced similar a plan last December. This includes a cut in administrative personnel to 70 per cent of the previous number by shifting surplus administrative employees to marketing positions. Aside from restructuring

given more power, overseeing

esign, manufacturing and

Matsushita Electric Indus-

trial, the country's largest con-

plans centred on cost-cutting programmes announced in the past year, Japan's large electronics makers, hit by the recession and the strong yen, are struggling to revitalise their operations by changes in organisation, cutting the number of sections and section

S&P considers upgrading TNT senior debt

Mr John Hopwood, Nor-

By Nikki Talt

Standard & Poor's, the US-based credit rating agency. said yesterday that it was considering an upgrade of the senior debt rating of TNT, the Australian transportation

S&P, which currently has the debt rated single-B, said its review follows a US\$150m offering of senior unsecured notes by TNT.

This is the third significant fundraising initiative by the company in the past six months. The others were a A\$318m issue of convertible preference shares and the A\$121m underwritten offering of shares in Holyman, essentially comprising its shipping division interests.

Hutchison Whampoa forms port offshoot

By Simon Holberton in Hong Kong

Hutchison Whampoa, the conglomerate controlled by Mr Li Ka-shing, yesterday took a step closer to floating its disparate interests in ports when the company said it would bring together all its portrelated interests into one company.

The company, to be called **Hutchison International Port** Holdings, will be headed by Mr John Meredith, the current managing director of Hongkong International Terminals (HIT). HIT is the principal operator of Hong Kong's container port and is 77.5 per cent owned by Hutchison.

Over the past two years Hutchison has aggressively

interests in mainland China. It is an equal partner with the Shanghai Port Authority. where it operates three container terminals.

It also has port interest in Zhuhai, a special economic zone abutting Macao. Last year it took the largest share in the development of a Y5bn (\$574.7m) container port at Yantian, on the western fringe of Shenzhen. Yantian is one of the five ports on China's coast which the government has nominated for accelerated

There has been speculation that the company might want to realise some of the value in its ports operations by seeking a separate stock exchange list-

MIM seeks Cannington stake

Holdings, Brisbane-based metals group, is negotiating to buy a onethird interest in the Cannington silver-lead mining project which Broken Hill Proprietary (BHP), the large natural resources group, is exploring

in north-west Queensland. Melbourne-based BHP discovered the ore-body back in 1990, and is part way through a feasibility study. It said yesterday that it had been talking for some time to MIM, which has smelting capacity at Mount Isa.

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about 200km north-west of Cannington.

The agreement between the two companies would allow MIM to acquire a 33.3 per cent interest in Cannington, including exploration in a surrounding area of 50 square kilometres. It would also stipulate that MIM smelt two-thirds of the total Cannington production of silver-lead concentrate at its "Isasmelt" plant at Mount Isa. This would be made up of MIM's one-third share of the total production, plus half of BHP's remaining share, which MIM would purchase.

Cannington is currently esti mated to contain an inferred resource of 47m tonnes, grading 10.7 per cent lead, 4.6 per cent zinc and 470 grams per tonne silver. The feasibility study is due to be completed by the end of the current calender year, and any agreement would take place after that.

Development of a mine would then be due for completion in the 1997 financial year, with sales commencing in 1988. The expected develop-ment cost of the project has been put at A\$225m (US\$160m).

> U.S.\$200,000,000 Floating Rate Subordinated Loan

Participation Certificates due 2000 Issued by Yamoichi International (Deutschkund) GmbH for the purpose of funding and maintaining a subordinated loan to The Hokkaido Takushoku Bank, Limited In accordance with the provisions of the Loan Agreement, notice is hereby given that for the three month Interest Period from March 29, 1994 to June 29, 1994 the Loan Participation certificates will carry an Interest Rate of 4,175% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$2,667.36.

March 29, 1994, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CTTBANC



New Issue / February 1994

These securities have not been registered under the Securities Act of 1933 and may not be offered

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Floating Rate Notes 2004 Notice is hereby given that the notes will bear interest at 6.375% per annum from 25 March 1994 to 26 Septen 1994. Interest payable on 26 September 1994 will amount to Can \$32.31 per Can \$1,000 note, Can\$323.12 per Can\$10,000 note and Can\$3,231.16 per

Can\$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

RATTP Guaranteed Floating Rate Notes due 1996 with Guaranteed Floor Warrants

For the period from March 29, 1994 to Soptember 29, 1994 the Notes will carry an interest rate of 4% b per amann with an interest amount of US \$220.42 per US \$10,000 Note.

The interest amount per Floor Warrant transles A: US\$15.76 The interest amount per Floor Warrant tranche B: US 512.46 The relevant interest payment date will be September 29, 1964.

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Usur sea, use, uso Usur sea, uso Notice is hereby given that the rate of interest for the period trom March 28th, 1994 to September 29th, 1994 has been fixed at 4.2525 per cent, per arrum. The coupon amount due for this penod is USD 217.86 per USD 10,000 denomination and USD 2,178.81 per USD 102.000 denomination and is parable on the interest nation and is payable on the interest payment data September 29th, 1994. The Fiscal Agent

Banque Nationale de Paris

(Luxembourg) S.A.

The Meeting of the 26th Ordinary General Assembly of Shareholders of Tofas Türk Otomobil Fabrikası A.S. (the "Company") will be held on 14 April 1994, at 15.00 hours, in Divan Hotel, located at Cumhurivet Caddesi No. 2 Taksim-Istanbul, Turkey, for the purpo reviewing the Company's operations in 1993 and to discuss and take action with respect to the matters on the agenda appearing below. in order to attend and participate in this Meeting, either in person or by proxy, Shareholders Of the Company are kindly requested to obtain entrance cards not later than one week prior to the date of the Meeting either from the Company at its headquarters at the address given below or from one of the below-mentioned branches of KOCBANK A.S. Any Shareholder who wishes to be represented at the Meeting by proxy must deliver to the Company a proxy in the form available from executed and notatized in accordance with Regulation No. 8, serial 4 of the Capital Market Board (published in the Official Gazette date 9 March 1994, number 21872). The italion sent to holders of shares of the Company in registered form will serve as entrance cards for the Meeting. Holders of shares of the Company in bearer form may obtain entrance cards by depositing share certificates with the Company, one of the below-mentioned branches of KOÇBANK A.Ş. or with any bank, any of which will issue a certificate indicating the values, quantities and numbers of the Share certificates so deposited against which certificate the Company will deliver an entrance card for the Meeting. Holders of shares of

the Company in bearer form may not legally attend or participate in the Meeting without obtaining an entrance card. Under current Turkish Law, (i) holders of Depositary Shares representing the Company's Group E Shares will not be able to vote or to cause the Depositary in respect of such Depositary Shares to vote Group E Shares underlying such Depositary Shares or to participate In the Meeting, and (ii) holders of the Company's Group E Shares who are not resident in Turkey will not be able to vote such Group E Shares or to participate in the Meeting, unless the Indirect Investments of holders of Depositary Shares in underlying Group E Shares or the direct investments of non-resident holders in Group E Shares, as the case may be, are first registered with and approved by the Foreign investment Directorate of the Prime Ministry of the Republic of Turkey, the ("FID"). According, a holder of Depositary Shares and takes possession of the underlying Group E Shares and, if such holder is not a resident of Turkey, such holder's investment in the Group E Shares is registered with and approved by the FID.

Any holder who takes the necessary steps and becomes entitled to vote Group E Shares at the Meeting may obtain a form of proxy and other relevant materials from the Company at its headquarters, from the Bank of New York at 101 Barclay Street, New York, New York 10286, U.S.A. or from Banque Internationale a Luxembourg S.A. the Company's Listing Agent, at 2 Boulevard Royal, L-2953,

The Reports of the Board of Directors and the Auditors of the Company for the year 1993, the Company's Balance Sheet and Statement of Profit and Loss for such year and the proposal concerning the distribution of net profits of the Company for such year will be made available for examination by the Shareholders of the Company from 30 March 1994 at the Company's headquarters at the address

Kindly submitted for the information of our Shareholders.

THE BOARD OF DIRECTORS General Management Adress: Bûyûkdere Cad. 145, Zinci:likuyu, 80300 Levent-Istanbul/TURKEY

Tel: (0-212) 275 33 90/7 Line KOÇBANK A.Ş.: HARBIYE STOCKS AND BONDS BRANCH: Cumhurlyet Cad. No. 233 80223 Harbiye-ISTANBUL

Tel::0-212) 232 26 00/230 01 90 ANKARA BRANCH : Atatürk Bulvarı No. 58/1 06440 Kızılay-ANKARA Tel:(-0312) 418 18 04/418 21 44 IZMIR BRANCH: Gazi Bulvan 2. Kordon Ege Han No.3/3 Basmahane 35210-IZMIR

Tel: (0-232) 441 57 57/441 57 61 BURSA BRANCH: Osman Gazi Mah. Atatürk Cad. No.4 16010 Setbaşı-BURSA Tel; (0-224) 224 42 56/220 09 99 ADANA BRANCH: Turhan Cemai Beriker Bulvan Adana Ticaret Merkezi N.9/2 01010 ADANA

Tel: (0-322) 359 88 81-82/359 61 97 TOFAŞ TÜRK OTOMOBİL FABRİKASI ANONIM SİRKETİ 26th ORDINARY GENERAL ASSEMBLY dated 14.4.1994

Opening and election of the Charmanship Council, Reading, discussion on the Board of Directors' Report and of the Auditing Report as well as of the Independent External Auditing in regard of 1993 operations and accounts, acceptance, acceptance by amendment, or rejection of the Board of Directors Proposal regarding the 1963 Blance Sheet

Election of a new Member for the emptied Membership of the Board of Directors.

Acquitance of the Members of the Board of Directors and of the Auditors due to 1983 operations of the Company, Acceptance, acceptance by amendment, or rejection of the proposal of the Board of Directors in regard of distribution of 1993 profit and the

Redection or change of the Auditors whose office time has been finished.

Determination of annual wages of the Chairman, and Members of the Board of Directors as well as of the Auditors, According to the Articles 334 and 335 of the Turkish Commercial Code, giving permission to the Members of the Board of Directors to operate the businesss, which is retailed to the subject of the Company, personally or in the name of another one, and to become a shareholder in companies

doing such kind of business, and to carry on other opera Giving authority to the Charmenship Council for signing the Minutes of the General Assembly Meeting and to consider this to be sufficient,

CONTAC

NOTICE OF MEETING OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OF TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

*IUH*AS

Long-dated gilts rebound as crude oil prices fall

Hilary Barnes In Copenhagen and Frank McGurty

UK government bonds rebounded by around 11/2 points at the long end yesterday morning as a fall in crude oil prices following Opec's decision not to cut output helped to quell fears of rising inflation in the UK, analysts said.

They added that last week's steep decline in gilt prices sparked some light buying of cash gilts across the yield

curve early in the day.

The rise in gilts helped to cut the semi-annual yield differential between 10-year gilts and 10-year German government bonds to around 143 basis points from 153 basis points on

Friday. However, gilts had surrendered some of their gains by the afternoon as investors who had been seeking to lighten their holdings used yesterday's short-lived rally to do just that. Mr Simon Briscoe, gilts analyst at S. G. Warburg, said the

early rebound in prices did not The strength of the lira helped come as a surprise but that it was not enough to restore investor confidence. "The market remains riddled with nervousness and uncertainty," he

However, Mr Briscoe said the shortage of ultra-long dated gilts helped them to outperform other maturities, with the yield on the 8% per cent gilt due 2017 dropping by 15 basis

By contrast, yields at the short end only fell by six basis points, traders said. The June contract of the long gilt future on Liffe touched a high of 107% in good volume before dropping back to 106 in the late afternoon,

for a gain of % points on the

■ Italian government bonds surged by nearly three points yesterday on rumours that the right-wing alliance headed by the media magnate, Mr Silvio Berlusconi, would win enough votes in the general election to be able to form a government. to fuel the rally, traders said.
They said the rumours were based on leaked private exit polls taken during Sunday's voting. However, they added that the outcome of the elec-

yesterday, was far from cer-One trader warned that caution could soon return to the market, especially when inves-

GOVERNMENT **BONDS**

tors took a closer look at the "tax cuts for growth" policies of the right-wing alliance. The June contract of the 10year Italian government bond future on Liffe rocketed to 112.67 before trading at 111.60 in the late afternoon, up 1.71 points on the day.

■ German government bonds drew strength from the release of German inflation data for the month to mid-March, which were in line with expectations, and from market hopes that the Bundesbank would announce a further easing of between five and eight basis points in its repo rate this

The June contract of the bund future on Liffe stood 0.53 tion, which was still going on points higher in late trading at

> ■ Denmark's decision to introduce a 30-year government hond has unsettled Copenhagen's mortgage bond mar-ket, traders said. The 30-year government bond will be launched on April 6 with a 6 per cent coppon and will extend the yield curve from the current limit of 10 years.

Last year, Denmark's mort-

gage credit institutions introduced a 30-year series with a 6 per cent coupon. The mortgage bonds proved attractive and outstanding volume rose to about DKr160bn. However, traders said non-residents appeared to have been selling the 30-year mortgage bonds with a view to re-investing in the 30-year government bond.

In general, Danish bonds prices recovered in line with other European bond markets, with the price of 2026 mortgage bonds moving up from Friday's 84.30 to 85.55 and the 8 per cent government bond due 2003 rising from 106.95 to 107.80.

■ US Treasury bond prices firmed yesterday after oil-producing countries, meeting in Geneva at the weekend, failed to agree on production cuts. By Ilam, the benchmark 30year government bond was 🕹 higher at 90%. The yield eased

to 6.984 per cent, after ending Friday's session above 7.00 per cent for the first time in 10 months. At the short end, the two-year note edged 🖫 higher to 100, vielding 5.108 per cent. For the US Treasury market, the decision by Opec to extend

the current production ceiling of 24.52 barrels a day was a welcome break in a steady stream of bad news. Over the preceding week, a range of political and economic concerns - from monetary policy to Mexico's political stability -

NEW INTERNATIONAL BOND ISSUES

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yields to worrisome heights.

The lack of decisive action by Opec to reduce output was expected to lead to lower crude prices and a subsequent easing of inflationary pressures in the

US economy.
This positive scenario for inflation-sensitive fixed-rate investments was given immediate support yesterday. In early trading on the Nymex, crudeoil futures contracts showed moderate declines, while prices for gold and non-oil commodities also softened.

However, after last week's protracted weakness, the modest rebound in bonds was not encouraging. Traders appeared to be looking ahead to a batch of crucial economic figures to be released later in the week.

In particular, the market was awaiting March employment data due out on Friday. The report will provide hard evidence of the extent to which the economy has slowed in the first quarter, after an unsettling growth spurt in the final three months of 1993.

Spanish investors put their money on mutual funds

he total volume of mutual funds under management in Spain grew from Pta6,627bn to Pta10,709bn during 1993, a rate of expansion which equals the accumulated growth of the two preceding years.

According to the Comision Nacional del Mercado de Valores, the stock market regulator, the number of registered mutual funds rose from 732 to 822 at the end of last year and the number of participants rose from 900,400 to 1.4m

The figures bare out the conventional wisdom that people save in times of recession (Spain registered negative growth last year and gross domestic product shrank by 1.1 per cent), and save where they will earn most.

In essence, the enthusiasm for mutual funds has been fuelled by three forces: reduced interest rates, tax incentives and the sheer strength of the banks' sales drive.

The CNMV believes that investors and those who managed their savings were showing three clear tendencies: A switch from short to long-term fixed-income investment. Investment in long-term public debt increased from 20.8 per cent of the total volume of the funds at the beginning of last year to 32.8 per cent by December 1993.

 A change from fixed-income investment to equities. Spanish funds are strongly pitched towards government debt but during 1993 the percentage of total funds estimated to be invested in equities rose from little more than 3 per cent to more than 5 per cent. • A switch from domestic to foreign markets. The weighting

of foreign equities and fixed-in-

come investment among funds

institutional investors. horro Corporacion Financiera calculates that the combination of equity and equity mixed funds, together with so-called fixed income mixed" funds, which allow for a maximum 25 per cent investment in equities, totalled Pta193bn in January.

increased from 2.2 per cent in

February - the rush by inves-tors into mutual funds acceler-

ated further and the trend into

equities was even more pro-

nounced. By the end of Febru-

ary, the volume of mutual

funds had risen to Pta11,900bn.

increase in mutual fund invest-

ment is the volume growth (5)

per cent) of funds putting all or

up to 75 per cent of their port-

folios into equities. As at Janu-

ary 31, equity and equity

mixed funds represented 14.7

per cent of domestic mutual

The upsurge in equity-

weighted funds represents a

huge injection of money into

the Madrid bourse, a market

lacking liquidity and domestic

funds under management.

One key aspect of the

This year - in January and

1992 to 5.7 per cent

Pta42.4bn in equities on the Madrid bourse in January. According to the CNMV, by the end of this year between 8 per cent and 10 per cent of total fund volume will be invested in equities. Ahorro Corporacion Financiera estimates suggest the figure will be closer to 7 per cent.

This compares with average

daily trading volume of

Either way, the breakdown of the funding volume assures the domestic markets of a clear, and growing, domestic support base.

7.53 8.16 8.06

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Tom Burns

Indonesian noodle maker launches rare exchangeable issue

By Tracy Corrigan

An unusual exchangeable bond offering by Indofood, Indonesia's largest food company, dominated interest in an otherwise subdued market yesterday.

Dealers described the \$500m offering as "a difficult transac-

tion", due to its size and complicated structure. "The most common comment I heard was good company, but bad pricing and bad timing," said one underwriter. "It's a very unforgiving market at the moment." After powering ahead last year, Asia's emerging markets have run into

The \$500m offering, arranged by UBS, is part of an initial public offering for the com-

WORLD BOND PRICES

trouble this year.

pany, which dominates the Indonesian instant noodle market. Dealers said it is very rare for an exchangeable bond structure to be used as part of

The deal is being brought to the market ahead of a domestic IPO of 20m shares, due to be launched in April. However,

INTERNATIONAL BONDS

the domestic offering is very small compared with the 154m shares underlying the international bond offering.

The interest payments on the exchangeable bonds also have a complicated structure, with a step-up coupon of 3.5 per cent in the first year, 5 per cent in the second year and 6 per cent in the third year.

The pricing for the domestic offering is to be set at 15 times earnings - the maximum allowed in the domestic market - compared with 23 times projected 1994 earnings for the bond offering. According to other syndicate members, the original pricing was between 25 and 29 times earnings, but

national bonds was described as "not unreasonable but not cheap", said one underwriter. given the fact that the gloss has gone off the emerging markets this year. However, the company "has a very good

US DOLLARS SWISS FRANCS Nippon Telegraph & Telephone had to be lowered. The final pricing of the inter-

Elsewhere, Nippon Telegraph & Telephone launched a SFr200m deal via Credit Suisse, and Rabobank Nederland launched a Fl 150m five-year deal via Rabobank. Salomon Brothers has signed a \$1bn revolving credit secured, committed facility is

Final terms and non-catable unless stated. The yield spread (over relevant government bond) at bunch is supplied by the lead manager. Sconvertible. It foreign price; less are shown at the re-offer level. a) Mandatonly outlangeable into Indotocid shares at PD/7692.81 eight months following its IPO, FX: 2142Rp/S. b) 3%% in 1st yr, 5% in 2nd and 6% in 3rd. c) Funglisle with outstanding FI 500m. Plus 268 days accrued. facility with a syndicate of 16 Salomon Brothers Internabanks in Europe and North America to provide back-up financing for its principal oper-

Up to 5 years (24) 5-15 years (23) Over 15 years (9)

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tional and the arranger and collateral agent is Barclays Bank, Salomon said. ating subsidiaries, Reuter The facility was initially reports from New York. launched at \$000m ince The borrower for the year, then increased to \$1bn, Salomon said.

Fri Mar 25

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BENCHMARK GOVERNMENT BONDS italy FT-ACTUARIES FIXED INTEREST INDICES MOTIONAL ITALIAN GOVT. BOND (STP) FUTURES Price Indices UK Gits Yield ago (LIFFE) Ura 200m 100ths of 100% change 9.500 7.250 6.500 7.000 8.000 5.500 6.000 4.800 4.800 Onen Sett price Change 08/04 114.0600 -0.390 04/04 99.8000 -0.510 08/04 91.7500 -0.250 12/04 100.6000 +1.050 05/98 107.0800 +0.150 05/98 107.0800 +0.150 05/98 107.0800 +0.380 01/04 92.5600 +0.380 01/04 95.8700 +1.410 06/93 108.0780 +0.090 06/03 102.5390 -0.070 01/04 94.5000 +0.140 10/03 109.2000 +0.200 08/99 94-31 +7/32 11/04 93-03 +18/32 10/08 109-21 +25/32 02/04 94-18 -9/32 08/23 90-27 -2/32 08/04 114.0600 -0.390 7.23 7.20 7.28 7.34 7.58 6.91 6.87 5.76 5.76 6.76 6.53 6.42 9.151 9.43 3.43 3.51 4.12 4.10 8.52 8.47 9.01 8.91 7.15 8.73 7.82 7.44 7.88 6.57 Est, vol Open mt. 1.69 1.69 109.31 111.58 112.67 109.31 75677 III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lisa200m 100ths of 100% Strike Price CALLS PUTS Jun Jun Seo 11150 2.38 3.34 3.61 3.89 3.02 2.30 2.12 1.88 94-5000 +0.200 94-31 +7/32 93-03 +18/32 108-21 +28/32 94-18 -9/32 90-27 -2/32 93-2000 +0.500 Sett price Change 99.11 +0.27 Est, vol. Open Int. us interest rates 99.67 98.50 75,059 100,952 Treasury Bills and Bond Yields 3.65 Two year _ 3.63 Three year _ 3.58 Fire year _ 3.94 10-year 4.39 30-year MI NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Open Sett price Change High Est. vol. Open int. **BOND FUTURES AND OPTIONS** 0-22 0-20 0-20 108-15 107-16 556 90590 108-11 105-15 0 107 ELLONG GILT FUTURES OPTIONS (LEFFE) 250,000 64ths of 100% # NOTIONAL FRENCH BOND FUTURES (MATT) CALLS Open Sett price Change Est vol. Open Int. High +0.60 +0.60 +0.60 123,46 122,74 120,70 122.20 121.50 120.70 123.04 122.34 121,84 122_12 121.50 120,70 146,311 13,230 IN LONG TERM FRENCH BOND OPTIONS (MATIF) Strike Price CALLS **PUTS** Jun 1.71 2.22 2.83 Sep 123 124 125 125 126 127 1.95 1.17 2.00 ECU BOND FUTURES (MATIF) +0.58 88.90 1.329 Germany IN NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Open Sett price Change High Low Est voi Open int. 141432 195190 1 5380 Change High Low Est vol. Open int. 108-03 107-06 105-16 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% CALLS -1.56 1.34 9700 M NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (BOBL)(LIFFE)* DM250,000 100ths of 100% 110.81 - 111,03 110,73 Open Sett price Change High Low Est vol Open Int. * LIFFE contracts traded on APT. All Open interest figs, are for previous day. 0.08 100.33 100,33 UK GILTS PRICES +1 1295 -1 125 -1 125 -1 105 -1 105 -1 1125 Trees 111₂pc 2001-4 Funding 31₂pc 2004 Convention 91₂pc 2004 Trees 61₄pc 20044 Each 3pc 62s 90-85..... 7.86 101% 7.79 65% 7.87 110% 7.57 110% 7.54 78% 7.85 101% 7.85 101% 7.86 108% 8.05 138% +14 1152 +16 983 +16 1252 +1 1274 +1 1174 +13 1174 +13 1144 +2 1284 +2 1595 7,87 7,88 8,15 8,12 6,94 7,89 7,78 8,00 8,66 Other Fixed Interest African Dev 111-2 2010 ... Anim Dev 101-2 2010 ... Briam 11-2 2012 ... Briam 11-2 2012 ... Spc Cap 1996 ... Spc Cap 1996 ... Typin Questor 15ne 2011 ... Leeds 191-2pc 2008 ... Located 191-2pc 2007 ... Med. Mrt. 3pc Br ... Meachester 11-2 2007 ... Med. Mrt. 3pc Br ... 2 44-pc 1. 2024 ... Us time States 161-2pc 2008 ... 7.55 1194 7.43 113 7.14 9434 7.50 1124 7.50 1074 7.75 1254 7.76 1114 7.57 964 7.50 464 7.57 1134 7.57 1134 10.28 9.29 9.32 9.11 8.41 10.33 8.85 7.24 7.25 8.74 7.86 8.78 - 492 - 443 - 602개 - 362개 - 312편 - 3033개 學者不是有別 543 543 77 443 383 378

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We can all take a lesson from the Trojans. No matter how something appears on the outside, it pays to look under its skin.

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LEAD FROM STRENGTH.

RJB may bid for all five British Coal regions

RJB Mining said it would consider making bids for each of the five regions of British Coal in the forthcoming privatisation, as it yesterday revealed a 10 per cent rise in 1993 pre-tax profits to £12.2m. Mr Richard Budge, chief

would look at all the regions, although it was impossible to say whether it would bid for all of them until it saw what was being offered and the terms attached to the packages.

The government is expected to outline the packages within the next few months. RJB is one of the frontruppers among UK companies and analysts believe it is likely to bid for a majority and possibly all five

RJB is already leasing two former British Coal mines, Clipstone, in Nottinghamshire, and Rossington in Yorkshire, and may secure terms for another one or two.

Mr Budge said the company would also consider bids for three other pits closed by British Coal. which are to be offered for sale to the private sector alongside the five main

In the year to December 31, RJB increased sales to £74.76m. (£73.85m). It is recommending a final dividend of 7p to take the total for the year to 12p, covered 1.9 times by earnings per

share of 22.7p. Mr Budge said the company was in a strong position to grow regardless of whether it was successful in its bids for

The two mines already leased from British Coal were



Lyck was der M Richard Budge (left) and Gordon McPhie, finance director: a strong position regardless of whether bids are successful

premium pits and the rest of assuming it makes £14.5m this the business, which is mostly opencast mining, was going in line with, or better than, the company predicted when it was floated on the market last

COMMENT

These are heady days for private sector coal mining as it prepares to take over an industry which it believes has enormous potential for making money as soon as the state loosens its grip on it at privatisation. In common with companies like Coal Investments and NSM RJB has enjoyed a significant re-evaluation of its shares in recent months. After yesterday's 8p rise to 378p, RJB's shares are trading on a prospective p/e ratio of 17, of the industry's privatisation.

year. Such a rating may seem high, especially for a company whose gearing would need to rise to about 60 per cent from its current 30 per cent to fund a third leased mine. However, the gearing will fall again next year as the company feels the full benefits of recent acquisitions and leasing deals. The real question for the company is how far it should go in buying the rest of British Coal in a falling and uncertain market. Its growth strategy is not without risks and RJB holds out the promise of much more than it has so far achieved. Nonetheless, it has yet to put a foot wrong since its flotation and it is as well equipped as any UK company to make a go

Mr Alan Jones, Westland EH101 helicopter.

Citing estimates of steadily

GKN again accused him of inflating order prospects and pointed out that similar hopes for the Black Hawk helicopter had failed to materialise.

Sir David said he would be seeking a meeting with Mr he would underline his determination to take control of the group and merge it into GKN's existing defence business.

stocks to £79.2m. Gearing was 17 per cent against a pro forma make a revised offer, but Mr Jones - who predicted Sir David would come up with a "parsimonious" offer - hinted that some senior Westland managers would step down if GKN won control.

pursuit of

COMPANY NEWS: UK

Westland

GKN, the engineering and industrial services group, yesterday stepped up its pursuit of Westland after the helicopter manufacturer admitted its operating profits would

decline this year.

The Yeovil-based company, which is fighting GKN's £497m bid, said profits from its underlying business would fall from £35.5m last year to £35m. Pre-tax profits, however, are expected to increase by 64 per cent to £50m following a £15m gain arising out of an initial compensation payment from the Arab Organisation for Industrialisation, which is at the centre of a £385m damages claim filed by Westland.

GKN steps

up its

By Tim Burt

A further £3.4m profit on a property disposal is expected to be offset by interest pay-

Although Westland promised shareholders a 6 per cent dividend increase to 4.75p and a 5p special interim dividend next year to reflect the AOI payment, GKN said the profits forecast was disappointing.

Sir David Lees, who has offered Westland shareholders 290p per ordinary share, said: "I thought there would be something more. Westland has been predicting only good news, but operating profits are

forecast to fall." Nevertheless, shares in the helicopter group, in which GKN already has a 45 per cent stake, rose 7½p yesterday to

chairman, said GKN's offer undervalued the company and its prospects for future orders. especially for its flagship

He also highlighted potential demand for the Apache helicopter, developed in partnership with McDonneli Douglas, which the group hopes the British Army will order next

increasing orders, Mr Jones said: "An order for Apache would transform these growth prospects, providing the profit potential on an estimated £2bn of sales."

The engineering group has until the end of the week to

Ex-Virgin Games chief expected to join group to create new division

Pearson to set up multimedia arm

By Raymond Snoddy

Pearson, the media and publishing group, is setting up a multimedia division to coordinate its activities in the new business area where print and visual images increasingly converge.

The company, it is believed, has hired Mr Nick Alexander who used to run Virgin Games to create the new division. Mr Alexander, who at present runs Sega Europe, the European arm of the interna-tional interactive games group, has either already resigned from Sega or is about to do so. to join Pearson. Pearson

The move is a symptom of the increasing interest in the visual media at Pearson, owner of the Financial Times, follow-

declined to comment.

ing the decision to concentrate on information, education and entertainment

The growing interest in multimedia would involve Pearson's existing operations in educational publishing but the new division, it is believed, would be a focus for acquisitions in the area.

At the same time both of Pearson's two main television interests, the 17.5 per cent stake in British Sky Broadcasting and the 100 per cent ownership of Thames Television, both appear to be holding out prospects of substantial

came in vesterday at £209m at the pre-tax level, returns from both are modest.

Thames, which cost a total of £100.7m in June 1993, contrib-

uted £6.5m in operating profits and BSkyB put in £6.9m - the first time that income from the satellite television venture has come through.

In both cases, however, that seems to be only the beginning of the story.

Thames may soon be valued at considerably more than its £100m purchase price.

Apart from continuing orders from the ITV network for its programmes, such as The Bill, Pearson's 10 per cent stake through Thames in the Astra television satellite system may be about to be reval-

The Deutsche Bundespost is In the 1993 results, which negotiating for a stake in the satellite systems, and valuations are believed to be about £50m for a 10 per cent holding. A contribution in the region

of £35m is expected from BSkyB in this current year. A total of 3.3m homes are subscribing to at least one BSkyB service, and there is a total of 7m channel subscriptions. showing that a large proportion of BSkyB viewers are paying for several of the channel packages on offer.

Lord Blakenham, Pearson chairman, said: "In June we took the decision to concentrate our resources on our media and entertainment businesses, and by December Camco and Royal Doulton had become independent public companies."

He continued: "As a media company we have great oppor-tunities for deploying our brands and copyrights in a variety of expanding and over-

Automated Security falls to £11.8m

Automated Security (Holdings), the international electronic security systems company, turned in sharply lower full-year pre-tax profits of £11.8m for the year to November 30, mainly reflecting the absence of a £30.3m profit on the sale of discontinued business the previous year.

The group caused a furore last autumn when it went ahead with an enhanced scrip dividend in lieu of its 3.05p interim despite a sharp fall in its share price triggered by an earlier profits warning. It is now proposing an ordinary scrip issue in lieu of the final dividend.

Under the terms of the scheme, shareholders are being offered one share for every 48 held in lieu of a 2.25p final. The shares closed up Ip at 109p. The pre-tax result compares with 2.4p (25.8p.) Ash said pre-tax profits from continuing operations increased to £18.1m (£9.6m.) Turnover from continuing operations increased by 20 per cent to £153.5m (£127.3m), including £10.1m from

restated pre-tax profits of £45.1m which

included the profit on the sale of the

group's European security and specialist

CCTV business. Earnings per share fell to

Total group turnover slipped to £160.8m (£173.2m), including £7.25m (£45.9m) from

discontinued operations. The group said it experienced "difficult trading conditions in the UK during the first nine months," but noted that market recovery was reflected in a 23 per cent increase in fourth quarter operating profits to £7.1m (£5.7m) on revenues which

grew by 14 per cent to £44.1m (£38.7m.)

Higher cigarette taxes peg T&S rise

Overall full-year operating profits fell by almost 28 per cent to £19.4m (£26.9m) including £706,000 attributed to acquisitions but after a £4.97m loss (£5.35m profit)

from discontinued operations. The UK operations lifted their contribution to operating profits by 7.5 per cent to £21m on revenues up 12.3 per cent to £110m spurred by the success of the group's new verification products and the equisition of Telecom Security.

During the year the group completed its restructuring with the consolidation of its two main operating companies in the UK. This led to restructuring and reorganisation costs of £1.38m, down from £3.73m in

In the US operating profits increased by 34.6 per cent to £7.6m on revenues which grew by 48.3 per cent to £43.5m, helped by a strong performance by Sonitrol.

Royal Doulton pleases City with upbeat sales outlook

By Peggy Hollinger

Royal Doulton shares rose 19p yesterday to 253p as the fine china manufacturer made, its first profits announcement as an independently quoted com-pany and revealed that sales were running at their highest levels for four years.

This leaves the shares some 31 per cent higher than the initial quote price of 193p following the demerger in December son, which owns the Financial Times.

Mr Stuart Lyons, chief executive, said the order book for the current year was "satisfactory" after better than expected trading in December. The UK was showing particularly good growth, with an encouraging increase in the premium

A series of one-off costs as a result of the demerger forced

£3.04m for the year to December 31. The costs included a £1.9m loss on the sale of a stake in the Canadian newspaper group, The Financial Post, and a Pearson management charge of £2.35m. Further demerger costs came to

profits down from £3.89m to

Pearson was also paid a special net dividend of £18.2m, which left Royal Doulton with a £5.7m advance corporation on future UK profits.

Mr Mark Burrell, non-executive chairman, said the underlying performance had been good. Cost cutting and tight control of working capital had helped operating profits to increase from £10.9m to £11.6m on sales 10.4 per cent ahead at 0022m.

The sales increase had benefited from currency gains. At constant exchange rates, how-

The company incurred losses in the Canadian retail business, continental Europe and a Japanese joint venture. However, steps had been taken to repair the losses and Royal Doulton was confident the Japanese division would return to profitability as the economy recovered. The group is to buy the outstanding joint venture stake in August for up to £5m. Royal Doulton announced a sheet, with net debt of £18.1m, including the ACT charge. This reflected strong cash generation and a £9m reduction in

69 per cent. A single dividend of 3p is proposed. Losses emerged at 5p (earnings 14.2p), reflecting the demerger and non-recurring costs. After adjustment, earnings advanced from 9.2p to

By Peggy Hollinger

Increased taxes on cigarettes held back the advance at T&S Stores, the newsagent and convenience store retailer, which yesterday announced a marginal increase in pre-tax profits from £12.53m to £12.56m for the year to January L

The increase was achieved on a 2 per cent advance in sales to £352m. Mr Kevin Threlfall. chairman, was bullish about the current year, saving like-for-like sales were running 7 per cent ahead of last

Further improvement would come from the £5.95m cash

Steel Burrill Jones, the

insurance broker, yesterday reported a swing from profits

of £13.27m to pre-tax losses of

A reduced final dividend of

6p cuts the total from 13.25p to 9p.
The deficit was fully in line

with expectations following the

announcement of exceptional

costs at the interim stage last

September. Dealers responded

positively to an underlying

trading profit of £6.92m and

marked the shares up 10p to

£521,000 for 1993.

Exceptionals leave

day of 27 convenience stores trading under the Macs name. This is T&S's second acquisition this year, after the £6.7m cash purchase of 74 Gibbs newsagents shops.

The two purchases are expected to contribute sales of more than £40m in the current year. Supercigs, the discount tobacco and confectionery chain, suffered an 11 per cent decline in operating profits to £2.54m, on sales 3 per cent

lower at £170.6m. Mr Threlfall said a shift in focus towards discounting a vider range of products at the Supercigs chain, including magazines and cards, had

d to offset

an overall decline in the cigarette market. Dillops newsagents reported a 4 per cent advance at the

operating level to \$5.8m, on sales 1 per cent ahead at £102.8m. Mr Threlfall said the increase was due to tight cost controls, with the average branch profit up by 9 per cent to £21.740 Dillons convenience stores

increased operating profits by 8 per cent to £4.39m on sales 16 per cent ahead at £78.7m. Like-for-like sales were 5 per cent ahead, in spite of increased Sunday opening from super-

Mr Threlfall said T&S

across the businesses this year. The final dividend was increased by 3 per cent to 3.6p, for a total pay-out of 6.1p (5.9p). Earnings per share fell from 15.17p to 13.44p.

These were disappointing results, but the market was half expecting to be disap-pointed. The best news was the latest acquisition which, added to that in January, gives hope that T&S may end two years of stagnation in 1994. Forecasts are for pre-tax profits of £13.8m this year. After the 9p rise to 194p in the shares, the forward multiple of 13 times may not

Royal Doulton's 1993 pre-tax ever, sales were still more than Latin performance boosts Nelson Hurst

By Richard Lapper

A strong performance in south-east Asia and Latin America helped Nelson Hurst, the insurance broker listed late last year, lift 1993 pre-tax profits from £1.41m to £5.31m. Earnings per share rose from

8.4p to 16.6p.
Mr David Woodward, chairman, said the results exceeded ing particulars. Brokerage revenues increased by 17 per cent to £36.7m, with revenues from the Middle East and south-east Asia up by 43 per cent to £5.9m. Brokerage from its Latin American network also increased, by nearly 40 per

The increase also reflected the appreciation of the US dol-

forecasts contained in the list- lar, a currency in which Nelson Hurst obtains 40 per cent of its revenues. Dollar income was booked at an average exchange rate of \$1.50 compared with an average of \$1.75 in 1992. On an underlying basis, revenues were up by 11

> Other operating income rose by 3 per cent to £3.1m, despite a 19 per cent drop in invest-

ment income because of lower dollar and sterling interest rates. The increase reflected a foreign exchange gain of £300.000 (£1m loss).

Expenses were 6 per cent higher at £32.7m. The expense

Rising Asian demand lifts Scholl to £16.7m

By Tim Burt

Rising demand in Asia and growth in its licensing and dis-tribution business underpinned an advance in pre-tax profits to December 31.

from new acquisitions. increased sales in south-east Asia helped to offset flat or falling European turnover, especially in Italy where sales declined by £4m to £20.5m.

iarles - dominated by Elf San. ofi, the French pharmaceutical group acquired for £16.8m in June last year - pushed group turnover ahead by 13.6 per cent to £171.9m. They also offset a decline in

Mr Franchino blamed the flat performance of its underlybusiness on the loss of its attractive option.

ratio fell by 10 points to 88 per cent. The company's first dividend as a public company will be this year's interim, payable

A poor performance by the group's direct energy and marine reinsurance operations was the main factor in a decline in brokerage income to £45.3m (£47.3m). Although hull, cargo and protection and indemnity business performed well energy brokers struggled with tight capacity in London

> Income from marine insurance and reinsurance as a whole fell to £11.1m (£14.7m). By contrast, brokerage income from London market non-marine increased to £16.5m (£14.6m), while retail business rose to £19.95m (£16.7m).

and tough competition in the

exchange rate loss of £2.24m. Investment and other income fell to £6.02m (£7.83m). The share of profits of associates amounted to £19,000 (£911,000). Administrative expenses increased to £44.4m (£43.9m) and charges for reorganisation and closure amounted to

• COMMENT

The bad news which has led the shares to underperform in the last 12 months appears to be over. There was no further deterioration in the second half and tough management action last year should now begin to yield fruit. Planned cuts in expenses should produce savings of some £3m this year and the group should also benefit significantly from the strength of the dollar. New pay incentives have been intro-duced for senior staff, but trading conditions remain difficult and earnings prospects uncertain. Even so, on balance and barring any further mishaps, 1994 profits of at least £8m should be within reach, putting the share on an attractive multiple going forward of under 12. A prospective yield of 8.7 provides supp-

DIVIDENDS ANNOUNCED

		payment	payment	dividend	year	year
	Auto Securityfin	nil§§	-	3.05	3.05	5.3
į	Bemrose Corpnfin	7.45†	May 19	7.45	11.75	11.75
	Blagden Indsfin	nΠ	-	5	1.5	9.5
	EBCfin	2.25	May 20	2.25	4	4
	Edinburgh Fundfin	16	May 13	8.5	22	13.5
	Fisher (James)fin	alf	-	0.5	nll	1
	Global Group §fin	0,3	May 24	0.3	0.5	0.5
1	GIR (Holdings)int	0.4	May 28	0.4	•	1.8
i	Graystonent	0.1	June 6	nii	-	ᆒ
	Headlern Groupfin	2.35†	July 1	1.85	3.2	2.6
	Inchospsfin	9	July 4	8.35	14.8	13.75
	IoM Steamfin	7.5	May 16	7	11	10
	MY Holdingsint	0.5†	June 15	0.25	-	1.25
1	Nestor-BNAfin	2	May 27	2	3.15	3.15
1	Pearsonfin	7.625	June 3	6.625	13	12
ı	RJB Miningfin	7	May 31	-	12	-
1	Royal Doultonfin	3	June 3	-	3	-
ı	Ruttend Trustfin	0.6	May 27	0.53	0.87	0.8
ı	Scottlish Metro	0.5†	Aug 17	0.4	-	1.5
ı	Sharpe & Fisherfin	2.7	June 3	2.5	4.2	4
ı	Sherwood Groupfin	1.9†	May 26	1.7	2.9	2.6
ı	Steel Burtillfin	6	May 26	9	9	13.25
1	Taylor Nelsonfin	0.32	-	0.2	0.45	0.3
i	TR Far East Incint	1.4☆	July 1	1.2	-	5
ì	T&S Storesfin	3.6	May 27	3.5	6.1	5.9

Dividends shown pence per chare not except where otherwise stated. †On Increased capital. §USM stock. & Second Interim meking 2.7p (2.4p) to dete. §§ 1-for-48 scrip Issue proposed in lieu of final.

Acquisitions behind SBJ £0.5m in the red | 73\% rise at Bemrose

By Paul Taylor

Bemrose Corporation, the Derby-based security and pro-motional printer which is now the largest supplier to the US advertising specialty market following a series of acquisi-tions, yesterday reported sharply higher 1993 pre-tax

Pre-tax profits rose by 73 per cent from £6.26m to £10.8m and included a £579,000 profit on the sale of a subsidiary. Turnover grew to £89m (£49.3m) including £40m from

acquisitions. Earnings per share, including the profit on disposal, grew to 30.47p (22.18p). An unchanged final dividend of 7.45p makes a total of 11.75p (same) on increased capital. The shares closed 1p higher at

Operating profits jumped to £11.87m (£5.48m) with all of the increase coming from acquisitions. Mr Rodger Booth, chief executive, said that in the UK, earnings and operating profits were maintained despite margins coming under pressure. The continued downturn in

UK bank cheque printing was offset by gains in other security products. Sales of promot-

higher, but margins tightened. Nevertheless, all the group's businesses in the promotional sector performed close to 1992 levels, including Barnard and Jackson, the diary manufacD.

turer acquired in April.
In the US - the focus for the group's recent expansion which has been funded through two rights issues operating profits increased, with additional gains generated by the strengthening dol-

The US businesses, including Bemrose Yattendon, previously a 50:50 joint venture company, contributed £4.65m

to operating profits. COMMENT

1993 was a transition year for Bemrose which has successfully built a new US leg to its operations. With margins under pressure in the UK and the traditional cheque printing business in decline, the US businesses should help maintain profit and earnings growth this year. Profits of around £11.8m are likely this year, producing earnings of about 28.4p. The shares are trading on a prospective p/e of 16 and the price looks about

rìght. Taylor Nelson expands

Taylor Nelson AGB, the largest market research group in the UK, is boosting the 1993 dividend by 50 per cent from 0.3p to 0.45p after lifting pre-tax profits to \$4.17m for the year, writes David Blackwell.

This compares with a previous £994,000, restated for FRS 3. At the operating level profits were up at £2.93m (£4.15m). Turnover improved by 18 per

cent from £47.2m to £55.7m, UK turnover improved to £53m. representing 20 per cent of the total UK market, which grew by 8 per cent in the year. Earnings per share rose from 0.38p to 1.28p while directors

Mr Tony Cowling, chief executive, said that continuous contract business represented

are proposing a final dividend

0.32p compared with

about 50 per cent of group turnover. The other half was made up of ad hoc business. which had grown by 11 per cent in the year. The consumer sector, which makes up most of the group's business with turnover of

£30.2m, had a mixed year as

clients cut their budgets. However. retailers had started to spend more on research, and this in turn had attracted business from City analysts. Orders for ad hoc research in the healthcare sector, with a total turnover of £8.7m, were up by 35 per cent as domestic

pharmaceutical companies to address wider markets. The business services sector also improved, but the media

pressures forced UK and US

and television research markets suffered from the concentration of ownership.

ELSEVIER ANNUAL GENERAL MEETING OF SHAREHOLDERS OF **ELSEVIER NV** at the Company's headquarters Van de Sande Bakhuyrenstrant 4. Amsterdam at 10.30am en Wednesday, 20 April 1994 The astenda includes the Executive Board's report on the Company's affairs during 1993, approval of the 1993 Annual Accounts, dividend

proposal and appointments to Board membership

Review 1993 as well as the other documents for the meeting and a priory form are available for UK-resident shareholders at the offices of Reed Elsevier (UK) Ltd (Corporate Relations Department), 6 Chesterfield Gardens, London WIA 1EI. Registered shareholders and other registered holders of voting

rights are entitled to attend the meeting, either in person or by proxy

A copy of the Annual Report and of the Reed Elsevier Annual

authorised in writing, if the Executive Board is notified in writing, by no later than 18 April 1994 of their intention to attend the meeting. Holders of bearer shares are entitled to attend, either in person or by proxy authorised in writing, if their share certificates are deposited by no later than 18 April 1994 with a branch of any of the following banks in The Netherlands: MecsPierson NV. ABN AMRO Bank NV. Rabahante Nederland or Internationale Nederlanden Bank NV in Amsterdam.

Rotterdam, The Hague or Utrecht. The receipt of deposit will secure

Austerdam 28 March 1994 Executive Board

Despite a downturn in some of its core European markets, Scholl, the healthcare products group, increased pre-tax profits by 3.8 per cent in 1993.

£16.7m (£16.1m) in the year to Together with contributions

Mr Nell Franchino, chief executive, said new subsid-

profits on continuing operations with an £869,000 contribution - lifting total operating profits to £16m

Coppertone licence in Italy, tighter operating margins on its retail business and increased marketing costs. The group was however, well placed to expand its core

healthcare business. Earnings per share rose to 12.7p (12.1p) and the final dividend is increased to 3.8p (3.7p), making 6.4p (6.3p) for the year.

Scholl has seen fatigue set into its traditional markets, none more so than in the UK where sales of its famous shoes have declined sharply. But it has acted fast to counter the problems by bringing new management into the retail business. while also distributing and licensing new products at home and overseas. That has paid off dramatically in Asia, which the group expects to be the group's largest profit centre by 1995. Further gains in the

decline further and growth

seemingly assured elsewhere.

that makes the shares an

COMMENT region have persuaded analysts to upgrade profit forecasts this year to £18.1m on a forward multiple of 13. With European markets unlikely to

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COMPANY NEWS: UK AND IRELAND

Sale of a stake in its soft drinks business helped fuel the advance

Rutland 65% ahead at £10.9m

The sale of part of its soft drinks business helped Rutland Trust, the financial and business services group. to boost pre-tax profits by 65 per cent for the year to end-December.

They rose from £6.67m to £10.9m on turnover of £100m (£94m). The latest turnover figure includes £5.1m from acoui-

Early this year Rutland sold part of Ben Shaw's, the Yorkshire soft drinks manufacturer 84 per cent of which it acquired last August for £5.7m.

The buyer was Cott Corpora-tion of Canada, the rapidly expanding North American soft drinks company, which paid £6m for 51 per cent of the Pontefract canning line. The latest pre-tax figure includes £3.3m profit on the sale.

Mr Michael Langdon, chief executive, said the group would realise a further f3m of profits in the current year from a second payment from Cott. which has the option to raise

Argent to float

with more than

Argent Group, a private

property concern which has

pursued an aggressive expan-

sion programme over the last three years, is to float this

summer with a market value

Shares will be offered to the

public as well as placed with

The group intends to use the proceeds to "take advantage of

development opportunities

beyond our current scope".

Argent said development

would only be undertaken if

the building was pre-let or

Argent is the private vehicle

of brothers Michael and Peter

Between 1991 and 1993 the

group bought 15 of its 16 prop-

erties with the help of its joint

venture partner, Warburg Pin-

cus, the US venture capital

The group's properties have

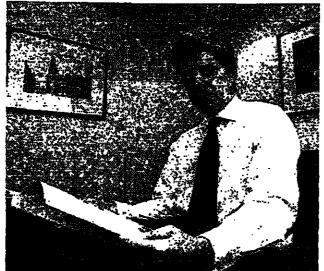
recently been valued at £195m

and pro forms net assets are estimated at £115m.

3: L

£150m value

of more than £150m.



Michael Langdon: a further £3m profit to come from the sale

Headlam surges to

acquisition profits

£3.7m on the back of

its stake in the canning line to 82.5 per cent.
Rutland will retain the

Headlam, the acquisitive

fabrics and flooring distribu-

tion group, yesterday reported

a sharp increase in annual

profits following first-time con-tributions by new subsidiaries.

For the year to end-Decem-

ber pre-tax profits rose to

£3.65m (£1.1m) on turnover up

The group, which has

acquired 13 companies in the

past two years, said full-year

profits from 1992 acquisitions

and partial contributions from

subsidiaries purchased last

year boosted operating profits

to £4.52m (£1.72m). Mr Ian Kirkham, chief execu-

tive, said the fabrics division

had enjoyed the sharpest

growth with profits increasing

The flooring division -

enlarged by acquisitions in

Scotland and the Midlands dur-

from £705,000 to £2.4m.

from £58.8m to £107m.

develop the Huddersfield division of Ben Shaw's, which concentrates on the local returnremaining 17.5 per cent, and able soft drinks market and

ing the year - contributed

£2.8m (£1.4m) to group operat-

of the national distribution

market despite a fairly flat UK

market place," said Mr Kirk-

Improved performances by

both divisions were offset by a

£242,000 loss at R Coggins, the

footwear business, which was

While concentrating on its

core businesses, the group is

also understood to be consider

ing an expansion into furnish-

ing fabrics - a sector where it

has identified several possible

acquisitions. Such purchases

would be financed from bor-

rowings or net cash of £3.6m

left over from the group's

Earnings increased to 8p

(3.60) and a proposed final divi-

dend of 2.35p makes a 3.2p

£5.1m rights issue last year.

sold off last year.

It has captured 15 per cent

ing profits.

corporate finance and invest-ment division, which did the Ben Shaw's deal, rose from £1.51m to £2m. This mainly reflected a £1.93m (£904.000) contribution from the group's 42 per cent stake in Capital stries, the laminated paper maker.

The asset financing division which is involved in vehicle contract hire, doubled operating profits from £858,000 to £1.72m on the back of improved second-hand car

Profits from professional services, including Ellis & Buckle, the loss adjuster, eased from £4.3m to £3.92m. At the year end the group had £14.6m cash. Mr Langdon said Rutland would continue

to look for suitable acquisi-Earnings per share rose

from 1.68p to 3.17p, or 1.97p excluding the exceptional item. A final dividend of 0.6p (0.53p) is proposed, making the total for the year 0.87p

Baronsmead

venture capital

trust flotation By Bethan Hutton

Baronsmead, the venture capital group, is launching a venture capital investment trust based on an existing £12.75m portfolio of cash and unquoted investments held by Baronsmead Development Cap-

ital Partners. The fund was started in 1988 as MIM Development Capital Partners. Baronsmead acquired control of the managers, Invesco Ventures, in May 1993. The new trust, Baronsmead Investment Trust, will continue to invest mainly in established UK unquoted companies involved in management buy-

outs or buy-ins. The trust will have an initial life of 10 years. The assets are to be transferred from the partnership to the new trust in exchange for 12.75m ordinary shares at 100p, and 1.91m warrants, exercisable at 100p between 1997 and 2001. Dealings in both are expected to start on March 31.

call from **Irish**

Continental

A 3-for-7 rights issue to raise I£29.2m (£28.1m) has been unced by the Irish Continental Group, which operates ferry and shipping services from Ireland to the UK and the continent.

The issue price of 400p on the 7.57m new shares represents a 13 per cent discount on yesterday's average trading price of 480p. The issue is being underwritten by AIB Capital Markets.

Proceeds will be used to finance the building of a new ferry to operate on the Dublin-Holyhead route, which will replace a chartered vessel with one with more than twice the

The company said that capacity constraints on the route had created opportuni-ties for expansion to "capture a significant portion of the freight transport originating in the Republic of Ireland currently being routed through Northern Ireland ports".

The annual financing costs of the new ferry would be no greater than the chartering costs of the existing chartered ferry, the company said.

The Irish Sea routes have become increasingly competitive. The port of Larne, north of Belfast, with its short sea crossing to Britain and frequent sailings schedule, has posed a challenge to operators out of ports in the Republic. Larne handles an estimated 20 per cent of all roll-on roll-off vehicle traffic for the Republic

crossing the Irish Sea. Stena Sealink, is one of ICG's main competitors, and is planning its own expansion on the Dublin-Holyhead route this summer, upgrading its catamaran ferry service in June to be followed by the introduction on the route of the world's largest high-speed

ferry in spring 1995. The new ICG ferry, and Stena Sealink's new highspeed vessel, will have capacity to carry 100 and 50 trucks respectively. However, govern-ment plans to alleviate traffic congestion in Dublin are unlikely to materialise until towards the end of the decade.

I£29m cash | Scottish Metropolitan back in black with £7.2m

By Vanessa Houlder. **Property Correspondent**

Scottish Metropolitan, Scotland's largest property company, yesterday announced a return to profitability. It announced pre-tax profits of £7.16m for the six months to

February 15, compared with a pre-tax loss of £1.18m for the comparable period. Mr Scott Cairns, managing director, was "cautiously opti-

Although property values are increasing, demand from tenants is still weak, he said. "The letting markets are tough," he added.

The turnround in profitability resulted from a £5.05m gain on the sale of investment property, together with a reduction in net interest costs from £8.84m to £5.22m.

Operating profits fell from £9.51m to £7.33m, mainly as a result of loss of revenue from buildings that were sold. The company's borrowings have fallen from £144.9m last

August to £67.9m on February

During the period, the company raised £26.8m through a rights issue and sold six investment properties for £55.3m,

over book value

In the second half of the year the company plans to sell buildings worth between 25m and £10m, mainly in the south of England, as it implements its strategy of increasing its emphasis on Scottish prop

It has spent £8.9m on acquisi-tions of industrial and retail property since the half-year end and has about £50m of unused facilities for further acquisitions as opportunities

Earnings per share were 6.19p, compared with losses of

The interim dividend is lifted

House of Fraser flotation public element oversubscribed

House of Fraser, the 56-store department store group, said yesterday the public element of its flotation was 2.2 times oversubscribed, and larger applications would be scaled down.

The group placed 1722m ordinary shares, 75 per cent of the total, firm with institutional investors. It offered 57.4m shares to the public, and received applications for 126.87m shares from more than 112,000 applicants. Applications for 200 to 400 shares will be allot-

ted in full, but applications for more will receive only partial allocations. Those applying for 3,000 to a million shares will get 25 per cent, and

applicants for more than a million will get 20

per cent. Eligible employees, pensioners and directors applied for a total of 897,700 ordinary shares under a preferential offer. Their applications will be satisfied in full.

The Fayed brothers, owners of House of Fraser, are selling all the shares in the group, valuing it at £413.3m, but are keeping its former flagship Harrods.

In the "grey market" made by IG Index, the London financial bookmaker, the shares were quoted at 1901/2p yesterday, a premium of 10p on

Bakyrchik raises more to exploit gold mine

By Kenneth Gooding, Mining Correspondent

Bakyrchik Gold, which raised 29m in London last August to exploit a gold mine in Kazakhstan, once part of the Soviet Union, has raised a further £2.25m net to expand the first stage of the project.

Some 750,000 new shares, representing about 5 per cent of the increased capital, have been conditionally placed with institutional investors by William de Broë at 300p each. Last August Bakyrchik shares were placed at 120p, Mr Kevin Foo, chief execu-

tive, said the new cash would be used for a bigger treatment plant so that annual gold output in the first stage of the project would be 46,000 troy ounces compared with the 35,000 to 40,000 first envisaged.

The feasibility study for a second stage, to take output to 230,000 ounces a year, was due to be completed in May and, subject to this being satisfac-tory and a successful start-up of the stage one plant, Bakyrchik would raise another £75m later in 1994. Most of this would be via new equity.

Isle of Man Steam rises to £3.5m

Isle of Man Steam Packet Company, the operator of ferry services, lifted pre-tax profits by 6 per cent, from £3.29m to £3.48m, in the year to December 31.

The result, achieved on improved turnover of £25.5m (£24.5m), was after an exceptional £1.06m write-down in the book value of Lady of

Operating profits advanced from £3.28m to £4.43m. **Earnings** per share emerged at 20.6p against 19.5p and the proposed final dividend of 7.5p (7p) lifts the total by 1p to

Sharpe & **Fisher** rises 61%

A "steady improvement" in business of building supplies helped Sharpe & Fisher increase pre-tax profits from £1.45m to £2.35m for the year to end-December.

The 61 per cent improvement was achieved on a £7m sales rise to £52.3m, assisted by continued tight control of costs. Operating profits grew by £1m

In October it acquired the seven building supplies depots of Phillips & Son (Alton), bringing the total number of depots to 22. Acquisitions added £1.34m to sales and £22,000 to operating profits. The property side produced

profits of £1.43m (£1.3m). Interest charges fell to £541,000 (£688,000) but tax took £448,000 (added £159,000). Earnings came out at 9.2p (7.8p) and a final dividend of 2.7p makes a 4.2p (4p) total.

Dale Electric

Dale Electric, the Yorkshirebased power systems group, plans to raise £4.46m through a 2-for-3 rights issue at 55p per share. The issue of 9.13m shares is underwritten by Bee-

son Gregor Mr lain Dale, chairman, said: The proceeds will be used to strengthen the balance sheet, reduce debt and enable us to continue our programme of investment in plant and

Regalian Props

Regalian Properties, the development and investment company, cut its debt to £6m, for gearing of 42 per cent with the sale of three properties in Ken-sington Palace Gardens, London. The price was not dis-

At March 1993 debt stood at £65m with £135m a year before. Regalian also announced it had replaced its consortium of six banks, led by Barclays, with facilities from Barclays

Global

Profits of Global Group, the USM-traded meat and shipping services concern, improved from £1.4m to £1.9m pre-tax for the year to end-December. Turnover rose by £6.2m to

Earnings amounted to 1.1p

(0.83p) and a final dividend of the year end while sharehold-0.3p makes a same-again 0.5p ers' funds totalled £14.5m.

Adwest Adwest Group, the automotive components, defence and property company, has acquired Modular Devices from private owners. The consideration in cash involves a maximum initial payment of \$11m (£7.5m) for net assets of \$3.44m plus a maximum profit-related \$2.5m.

Modular Devices is a California-based designer and maker of commercial power supply units for specialist computer equipment manufacturers. It made pre-tax profits of \$1.1m on sales of \$12.9m in the year to June 30 1993.

F&C Income Growth Foreign & Colonial Income Growth Investment Trust, the first F&C investment trust to invest purely in UK securities, has raised £42.91m through a placing and offer for subscrip-

tion of shares and warrants. Applications were received for 7.18m units - each unit comprising five ordinary shares and one warrant - and these were satisfied in full. As announced earlier this month, 1.4m units were placed by SG Warburg Securities at 500p

About £23.5m of the money raised will be held in PEPs.

Reed Elsevier

Reed Elsevier France has acquired the OIP Group, a leading French exhibition organiser, which organises 13 trade and public exhibitions in Paris. OIP, which comprises five companies - FIRF, OIP, CLC. PRK and Sorespex, made an operating profit of FFr32.5m (£3.8m) on turnover of FFr143.8m in 1993.

EBC

EBC Group, the construction and development group, achieved pre-tax profits of £931,000 in 1993. For 1992 there were losses of £3.72m, restated in accordance with FRS 3 Turnover amounted to

£57.6m (£55.7m). The building and maintenance division, which had been profitable over many years, incurred losses, Mr Bert Cockroft, the chairman, said. That was because of Rutland Builders, since closed.

Earnings per share amounted to 4.85p (19.35p losses) and the proposed final dividend of 2.25p holds the Net borrowings fell to £2m at

James Fisher

(2.6p) total.

In line with the company's forecast at the interim stage. James Fisher, the Cumbriabased shipping group, suffered a further deterioration in trading in the second balf and ended the year in the red.

The loss on ordinary activities before a tax credit was £5.63m, against a profit of £1.49m last year. Turnover fell by 8 per cent to £28.5m (£31.1m).

Sir David Hardy, chairman, said that the outcome had been worsened by the need to add a number of provisions during

the period. After the tax credit, which amounted to £1.84m (£847,000 charge), losses per share came out at 15.76p (2.66p earnings). There is no dividend this time (last year's pay-out totalled 1p).

High Gosforth

High Gosforth Park, the racecourse operator, announced pre-tax profits of £49,675 for the year to end-December, against a deficit of £21,150 last time. Turnover rose from £1.18m to

Net interest receivable and similar income increased to £179,931 (£40,936). After tax of £39,856 (£4,080) earnings per share emerged at 11p (losses

Bournemouth Water Bournemouth Water, which supplies water to the Bourne-

mouth and Dorset area, lifted pre-tax profits from £4.75m to Turnover advanced more strongly, from £12.1m to £12.7m. Earnings per share fell

from 469p to 285p basic and from 320p fully diluted. A pro-posed final dividend of 91p makes 120p (86p) for the year. The company's parent is

Blackwood Hodge

Blackwood Hodge, part of the BM Group, announced a pre-tax loss of £5.02m for the six months ended December 31 after a £6m exceptional charge to reduce further the size of the remaining parts of the Canadian operation to facilitate its disposal. In the compa-rable period of 1992 there was a profit of £147,000.

operations increased by 20 per cent to £97.08m (£80.57m) reflecting improved economic activity in the US.

Turnover for continuing

again no preference or ordishare were 3.3p (0.7p).

GR (Holdings) Losses at GR (Holdings), the leisure and fitness, property and sheepskin processing con-cern, rose from £124,753 to £216,882 over the half year

ended December 31. The deficit took account of a provision against costs of joint interests amounting to £121,782 (nil) and a loss on investments of £98,518 (nil).

Directors said the second half loss was likely to be slightly in excess of the £333,000 recorded for the same period of the previous year. Turnover of continuing activities totalled £2.1m (£2.14m). The interim dividend

emerged at 2.3p (1.3p). TR Far East Income Net asset value of TR Far East

is held at 0.4p. Losses per share

Income Trust increased by 22 per cent to 196.2p at the end of February 1994, against 160.9p six months earlier. The performance compared to a 30.5 per cent rise in the FTA Pacific Basin Sterling

Index, excluding Japan, and a 1.7 per cent rise for the same index, including Japan, After-tax earnings jumped 48 per cent to £1.54m (£1.04m) in the six months period and earnings per share were 3.3p (2.2p). The second quarterly dividend is 1.4p making 2.7p (2.4p) to date - payments total-ling not less than 5.5p (5p)

have been forecast for the year

Graystone

Acquisitions and improved performance from its remaining tone, originally the Ptarmigan Holdings sausage skin, artificial flower, ribbon and country hotel group but now an engineering company, turn in a pre-tax profit of £1.15m for the six months to December 31 against a restated loss of Turnover was £12.51m

(£2.52m), with £8.29m (£1.76m) coming from continuing operations and £3.99m from Operating profit came out ahead at £1.38m (£170,000). Continuing operations contributed £957,000 (£158,000) and acquisi-

tions £413,000. Earnings per share stood at 0.6p (0.38p) basic and 0.55p (0.38p) fully diluted. As a result of the improvement in profit performance, an interim of 0.1p Because of the continuing is being paid.







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Proteus

calls on

for £10m

shareholders

Motor retailing improves on the back of a recovery in the UK

Inchcape ahead in 'tough year'

Mr Charles Mackay, chief executive of Inchcape, the diversified group, described 1993 as an "exceptionally tough year" although normalised profits were still ahead on 1992. While group turnover rose

by 16.7 per cent to £5.88bn, a fall in margins left operating profits only 7.1 per cent higher at £279.6m, including associ-

The pre-tax profit figure, on Inchcape's normalised basis, excluding exceptional gains of 28.1m (loss £2.1m), but including property profits of £10.9m (£3.2m), rose 4.4 per cent from £252.2m to £263.3m.

However, the small change in the group figure hid large between divisions. For the first time, the group split out the operating profits from motor retailing, which showed a jump from £43.6m to £71.4m, on sales 10.2 per cent higher at

This largely reflected the recovery in the UK retail market, although car sales are still well below their late 1980s

Importing and distribution, the other part of the motors business, suffered from the strong yen, which squeezed margins and caused volumes to fall, and declining markets



Sir David Plastow, chairman (left), with Charles Mackay: importing and distribution suffered from a strong yen, which caused volumes to fail, and declining markets in continental Europe

in continental Europe. Operating profits fell 12.7 per cent to £106.1m, including associates, in spite of a 31 per cent rise in

Inchcape largely distributes cars from east Asia, notably from Toyota. Although market shares were increased this was at the expense of margins, as additional advertising and promotion costs were borne. Results from the marketing

Middle East and Heineken in Hong Kong, were disappointing. Mr Mackay said. Profits, including associates, fell by 6.7 per cent to £58.2m although sales were 20.5 per cent up at CI 29hn, incheane was hit hy the recession in Japan, which limited consumer spending. and austerity measures in China.

The services division, which

£53.9m, with three of the four sharply higher. Buying made a £1.2m loss (£3.4m profit) as retail demand remained weak. Interest charges rose £15.1m to £27.2m. Mr Rod O'Donoghue, finance director, said the underlying increase was about £4m, although gearing fell from 31 to 23 per cent. Net debt fell £24m to £205m, with the cash inflow before financing at £21.1m. This was after capital expenditure of £33.9m and

includes insurance, testing, chinning and having increased division, which manages brands such as Colgate in the profits by 27.4 per cent to

The pre-tax loss, which compared with

Mr Lance Levine, finance director. blamed the group's problems largely on the situation in the German drum market which he said was "becoming lunatic". "No-one in our business in Germany is

making money. The industry is being run by people who have never known bad

which in Britain would be insolvent. "It is

not a level playing field," he declared. Blagden, 80 per cent of whose drum sales are on the Continent, is relatively small in Germany. But German exports have flooded into its main markets in

Drum sales outside the UK fell to £118m (£123m) despite a boost from the lower pound, and profits to £4.08m (£7.23m). Group operating profits dropped from £10.9m to £5.88m on sales of £225.5m

(£229.8m). The provisions pushed gearing to an "undesirably high" 82 per cent and the group is planning a rights issue to raise at least £20m before the end of May.

Mr Levine said negotiations with its lead banker, National Westminster, were progressing well and that the delay was because of the recent arrival of new chief executive Mr Richard Searle. "He needs some more time to decide just where we should be going.

Mr Searle joined the group earlier this month, replacing Mr Cameron Smith who left "after amicable discussions". The exceptional items included a £3.8m provision for loss on disposal of its French and Belgian packaging operations, £831,000

for the closure of the Paisley drum operation, £2.33m for redundancies, in the UK, Spain and France and a further £6.85m for unspecified site rationalisation costs.

No final dividend leaves a 1.50 interim for 1993, against the previous year's 9.5p

exacerbated by public sector support for some of Blagden's struggling competitors

Blagden tumbles £10.6m into red

Blagden Industries, the steel drum maker which has been badly hit by recession in continental Europe, is planning a £20m rights issue and is passing its final dividend after dropping to a £10.61m loss in 1993. The shares fell 260 to 127p on the

profits of £7.63m, was after £13.3m of exceptional items and interest of £3.23m.

Enlarged MY 24% higher at £1.13m

MY Holdings, the enlarged specialist packaging group, £89.000 to operating profits. returned pre-tax profits of £1.13m for the half year ended February 26, an improvement of 24 per cent over last time's

LLOYDS INTERNATIONAL LIQUIDITY SICAV

L, rue Schiller

L-2519 Luxembourg

R.C. Luxembourg No. B29813

NOTICE

is bereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL LIQUIDITY SICAV will be held at the registered office, in Laxembourg, I me Schiller, on April 19th, 1994 at 10.00 am with

. Submission of the reports of the Board of Directors and of the Ant

To transact such other business as may properly come before the Meeting. Resolutions on the agenda of the Annual General Meeting will require no quo

LLOYDS INTERNATIONAL PORTFOLIO SICAV

1, rue Schiller L-2519 Luxembour;

R.C. Luxembourg No. B7.635

is hereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the

L Submission of the reports of the Board of Directors and of the Author

Discharge to the Anthorised Independent Auditor for the financial period ended October 31, 1993;

olutions on the agenda of the Annual General Meeting will require no quorum an

5. To transact such other business as may properly come before the Meeting.

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will be taken at the majority of the votes expressed by the Sha represented at the Meeting.

2 Approval of the annual accounts as at 31 Oct

Approval of the annual accounts as at 31 October 1993 and results;

will be taken at the majority of the votes expressed by the S represented at the Meeting.

£911.000. Turnover rose by 19 per cent tions, Kohler Packaging and Doncaster Packaging, contri-

regnitered office, as a the following agenda:

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I. Election of the Author

By order of the Board of Director

FutureSource

. Election of the Authorised Index

buting £818,000 to turnover and Last month. MY expanded further via the £21.3m pur-

chase of Insight Cartons, a provider of printed folding cartons primarily for the food industry. Consideration was funded by a raised £23m.

MY's majority shareholder,

Malbak, took up only part of He added that the board its rights under the open offer. remained "concerned" in the That reduced its shareholding short term over the weakness in the group from 85.7 per cent of the UK economy.

to 65 per cent and allowed MY to return to the main market. Mr John Grainger, chairman, said the half year results were

the interim dividend is being doubled to 0.5%. The board expects to main-"muted demand and fierce tain the final payment at last tech sector. The rights issue is, year's level of 1p.

Earnings per share emerged at 1.77p (1.48p) and, as forecast,

at best, speculative.

includes offices, industrial property and warehousing. been appointed as second non-More than half of the proper ties are in the south of England, 10 per cent are in Scotland with the remainder in Earnings per share edged ahead to 10.7p (10.6p) and the board is proposing a final divi-dend of 1.9p (1.7p) taking the the Midlands, the north and Wales.

If profits for the current year

Italian acquisition helps Sherwood advance to £18.5m

the group's European lace makers fell from £4.68m to

£1.58m on unchanged turnover

of £49.5m, reflecting the deval-

uation late in 1992 of sterling,

The group is restructuring

its Dentex lace operations in

Germany and the Netherlands.

streamlining the sales mecha-

nisms and cutting the number

of sites. In addition, the group

management is being restruc-

tured, with a lace operational

board and garments opera-

tional board reporting to the

Mr Parker is quitting his

dual role as chairman and

managing director to become

executive chairman. Mr Jim

Telfer, who has been in charge

of Birkin, the UK lace maker,

has been appointed group man-

the lira and the peseta.

By David Blackwell

A strong performance from the Italian bra maker acquired last April helped Sherwood Group, the Nottingham-based lace, lingerie and socks maker, to lift 1993 profits by 9 per cent.

Pre-tax profits rose from £16.9m to £18.5m – just above the figure given 10 days ago in a profits warning. The shares. which fell 19p to 151p after the warning, closed yesterday at

132p, up 2p. Lepel, the Italian acquisition, contributed £3.4m to profits and £10.4m to total turnover of £153m (£144m). Margins at Lepel were 32.9 per cent. Mr David Parker, executive chairman, said the Italian company had lived up to Sherwood's high expectations.

Garment sales, including sales from Lepel, totalled £74.2m, up from £66.1m. Operating margins were 16.1 per cent, against 13.2 per cent. However, the increased profitability in lingerie was offset by

were hit by imports to the UK. Barclays de Zoete Wedd, has Turnover in lace increased from £78.4m to £80m, or 52 per executive director. cent of total sales. Of this, half was sold in continental Europe. Operating profits of

total for the year to 2.90 (2.60).

come in at about £21m, the shares look cheap with a prospective multiple of 11. The balance sheet is strong, with interest cover just over eight times. But the group blew a small hole in its credibility by issuing a warning so soon before the results. It now has to show that the impressive margins at Lepel are sustainable; that the new management structures for the group and Dentex are working, and that it can fight back in the sock market. If recovery comes, the shares could be seen as a bargain. But there remains the risk of something else going wrong and not being

aging director. Mr Ben Martin, a decrease in socks, which recently retired as a director of Roxboro beats flotation forecast with rise to £6.4m

By Paul Taylor

Roxboro, the Newmarket-based manufacturer of specialist electronic and electrical products. yesterday reported 1993 pre-tax profits of £6.4m, comfortably ahead of the £5.7m forecast when the group came to market in November

The pre-tax figure represented a 66 per cent increase over the £3.9m recorded in 1992. Turnover from continuing operations increased by 28 ner cent to £41.9m with exchange rate movements con-

tributing £3m.
Export sales, mostly to original equipment manufacturers, grew by over 60 per cent and now account for 25 per cent of After plant closure costs of

main board.

£500.000, offset by a £450,000 release from other provisions, operating profits worked through at £6.63m (£3.64m), including £445,000 (£65,000) from discontinued operations. BLP Components, the electromagnetic product business,

boosted operating profits from £273,000 to £1.27m, on sales £2m ahead at £16.7m. The growth in the main came from export markets where sales increased by 47 per cent to

Dialight, the US-based electro-optical business, raised operating profits from \$6.8m to \$9.8m (£6.7m) on sales which grew by 19 per cent led by con-

tinued growth in the Local Area Network market. The group ended the year with a £9.7m (£7.8m) order book which Mr Harry Tee, chief executive, said had increased further to £10.8m at

the end of February.

As a result of the flotation the balance sheet was considerably strengthened and the group ened the year with net cash balances of £4.7m after capital expenditure last year of

£1.9m. Earnings per amounted to 14.3p (13.2p). As forecast, there is no divi-

The shares, which were issued at 230p, closed 15p

Forth Ports suffers 11.8% decline to £9.6m

Mr William Thomson, chair-

British Land

buys £128m

portfolio

By Vanessa Houlder

Property Correspondent

the fund up to about £400m.

about £10.8m a year.

investment institution.

of trading," it said.

occupation.

portfolio, which it had owned

since the 1970s, was put up for

sale last October because the

illiquidity of commercial prop-

erty made it inampropriate for

a general insurance fund. The

money will be reinvested in equities. The company's remaining \$140m of commer-

cial property is held for its own

The Sterling Estates portfolio is 92 per cent freehold. Over 60 per cent of the properties

are in the retail sector, it also

The payment will be £120m

in cash and 2m shares in Brit-

ish Land. The company has the

option either to procure deliv-

ery of the shares to the vendor

or to allot new shares. Comple

tion of the deal is expected to

take place on April 25.

By Daniel Green Forth Ports, the Scottish ports operator which was privatised Proteus International, the inst before the 1992 General biotechnology company, is Election, saw an 11.8 per cent making another call on share-holders with a 1-for-7 rights fall in pre-tax profits to £9.6m in the year to December 31 issue to raise about £10.4m

Mr Kevin Gilmore, executive chairman, said the cash would be used to pay for research 10.2m. and develops ant over the next two years by which time the any's revenue stream might have risen enough to

cover expenses. The cash-raising operation comes less than two months after UBS resigned as joint broker to the company following disagreements over the speed with which its products could reach the mar-

The new ordinary shares are expected to be issued at 284p and dealings in the nil paid shares are expected to start today, with the latest time for payment April 20. The shares closed 2p lower yesterday at

The rights issue will dilute the holding of Imseco, a private company, from 49.5 per cent to 43 per cent. Imseco is controlled by Mr Gilmore and Mr John Poole, Proteus' man-

aging director. The issue is being underwritten by Allied Provincial Securities, broker to the

Cheshire-based company. Proteus raised about £12m via a cash call in May 1992; two years after it was floated on the USM at 87p a share.

For the six months to September 30 pre-tax losses at Proteus doubled to £2.73m. The company specialises in ising powerful computers to

COMMENT

The good news is that Proteus has a long pipeline of products in development, the first of which should generate some revenue this year. The rights issue is no sign of weakness: such companies need regular infusions of capital to keep going until drugs are marketed. The bad news is that there are serious question marks over whether the rights issue is worth taking up. Proteus still has not found a big name stockbroker to represent it after the resignation last month of UBS. Nor has it managed to sign collaborative agreements with big researchdriven drugs companies which have the expertise and cash to

man, and the company gained from the unexpected import of large numbers of Ford Mondeo Mr Thomson said there bad been an encouraging start to 1994, and Forth Ports was benefiting from a new long-term agreement with BP on piped

cargo from the Hound Point

Turnover rose from £32.4m terminal as well as a new 15year towage contract with to £33.1m and operating profit increased by 2 per cent to Shell for the Braefoot terminal. There was increased container traffic at Grangemouth. However, the pre-tax figure did not enjoy the £1.2m boost it Net borrowings fell from received in 1992 from a gain on £6.8m to £1.7m at the year end,

and gearing dropped from 18 early repayment of governper cent to 4 per cent. During 1993 Forth Ports' The company warned when it presented its interim results last September that the second joint venture company. Victoria Quay, reached agreement half would suffer from a reducwith the Environment Department's Property Holdings to develop a 350,000 sq ft office tion in business from British Steel's pipe coating business at Leith. But in the event other port business held up well, said block for the Scottish Office in

The building has been sold

forward for £47.5m and Forth Ports expects to take the profit from the sale in 1994 and 1995. The company says related property developments are

already going ahead as a consequence of the Victoria Quay deal, and expects a "significant contribution" from Victoria Quay in 1994. Earnings per share were 21.4p (23.8p), or a rise of 22 per cent on 1992's figure of 17.5p, reached after adjusting for the

full year's pro forma interest charge and excluding the gain on early repayment of govern-The shares, which were floated at 110p and reached a high for 1993/94 of 508p, fell

160 yesterday to 489p. A final dividend of 5p is proposed, making 7.25p (6.25p) for the

Analysts yesterday forecast pre-tax profits for 1994 of between £12.25m and £12.5m.



Millbank Tower up for sale at £73m

Legal & General, the life assurance company, has put the Millbank Tower, adjacent to London's River Thames, up for sale at a price of £78m,

writes Vanessa Houlder. The building's largest tenant with Pearson, British Gas. Vickers, Royal Bank of Scot-

L&G is selling the property to reduce its weighting of property in Victoria, following a decision to invest 260m in refurbishing a government-let

building in Victoria Street. The life assurance compais the government, together nies remain a net investor in property, having exchanged contracts on about £200m of properties this year.

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Willis Corroon crisis service

By Richard Lapper

Willis Corroon, the insurance broker, is to link up with three other international organisations to form Global Liability Management, a company which will sell risk control and crisis manent services to multinational businesses. Other participants in Global Liability Manage ment include Rowland Worldwide, a communications company which is a subsidiary of the Saatchi & Saatchi Company; Acer Consultants, a UK company specialising in industrial and infrastructural engineering and environmental policy analysis; and Popham, Haik, Schnobrich

and Kaniman, a leading firm of US lawyers on

environmental and product liability litigation. Mr Rodney Meere, chairman of Willis Corroon Hinton risk management subsidiary, and a GLM board member, said the new company would provide a "single source of liability advice and management" on a worldwide basis.

The development reflected the "trend to bring under one management such functions as insurance, corporate security, public relations, law and environmental engineering," said Mr G Marc Whitehead, chairman of GLM and of m, Haik. GLM's board includes three representatives from each member company. It will be incorporated in Belgium and have offices in London, Hong Kong and New York.

Growth in investment trusts helps EFM double to £9.78m

By Bethan Hutton

A record year for the fund management industry is reflected in good results from Edinburgh Fund Managers. which more than doubled pre-tax profits from £4.75m to £9.78m for the year ending January 31 1994.

A final dividend of 16p was proposed, bringing the total to 22p, an increase of 63 per cent on last year's 13.5p.

Earnings per share more than doubled to 37.20 against 16.7p, restated from 18.1p to comply with FRS 3.

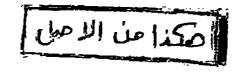
Turnover grew by 67 per cent, from £11.1m to £18.5m, while funds under management expanded from £2.39hn to €4.01hm

The increased turnover included new fee income from the acquisition of Target Trust Managers from the TSB, and the takeover by EFM Dragon of the Drayton Asia investment

A total of £590m of net new funds were received during the year, including £48m from the launch of the EFM Small Companies Trust in August. Investment trusts continue

to make the largest proportion of EFM's funds under management, at £1.74m (43 per cent) against £1.05m (44 per cent). Discretionary funds accounted for 31 per cent, unit trusts 16 per cent, and private client funds 10 per cent. "Investment trusts are tradi-

tionally a Scottish product and it is very pleasing to see their continued return to favour, particularly among private investors, said Mr Ross. The group has launched two new investment trusts, focusing on st Asia and Latin America, since the start of this year



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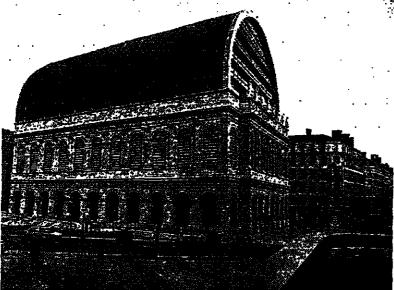
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Region revitalised for prosperity

When the glossy new Opéra de Lyon opened its doors on the Place de la Comédie last summer, the city gained a state-ofthe-art opera house, an architectural showplece which has

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transformed its skyline. The new Opéra is an uncompromisingly contemporary building designed by Jean Nouvel, one of France's most innovative architects. His modernist vision is only the first of a series of ambitious architectural schemes for Lyon over the next few years. Restoration of the Beaux Arts museum is nearly complete. The first phase of the Cité Internationale commercial and cultural complex, designed by Renzo Piano, the Italian architect, opens next spring. These buildings are intended not only to revitalise Lyon, but to enhance its status as the capital of the

Rhône-Alpes region. "Rhòne-Alpes is already established as one of Europe's strongest economic regions, says Thierry Bernard, head of **ERAL** the local business development organisation. "But if we must improve our resources

France's largest economic region outside Paris, an historic centre of French conservatism, is hauling itself out of recession. Alice Rawsthorn reports

city of international calibre." Řhône-Alpes today is a vast and varied region stretching from the Rhône and Beautolais vineyards in the north to the snow-capped Savoie mountains on the Swiss and Italian borders in the east, to the rural beauty of the Ardeche in the

south. Physically it is the same size as the Netherlands, Belgium and Switzerland toether. Its population of 5.2m people is roughly equivalent to those of Denmark and Finland. Economically Rhône-Alpes is the second largest region in France, after the Ile-de-France area around Paris. Its gross domestic product is FFr574m. It owes its economic strength

and that includes ensuring Saint-Etienne; and the pioneer-that Lyon is recognised as a ing high-tech centres around The solidity of its old indus-

tries, coupled with the dynamism of its new high-tech enterprises, has historically sheltered Rhône-Alpes (apart from Saint-Etienne) when the rest of France has been bruised by recession. Its location - so close to Germany, on the border with Switzerland and Italy has helped local businesses to build up buoyant export trade to counter any downturn in domestic demand.

When the present French recession began three years ago it seemed as though the Rhône-Alpes region would again emerge unscathed. But the franc's strength since the to the long tradition of sciencurrency crisis of autumn 1992 has had a devastating effect on tific innovation in its universities and to the manufacturing the region's exports - particuprowess of its cities: Lyon with its broad industrial base; the larly on sales to Italy, its main foreign market. Since then, the old mining and textile town of region has been blighted by job

losses, business failures and plunging property prices. The recession may have been shorter there than in other

areas, but it has undoubtedly

been sharper, as illustrated by the alarmingly steep increase in unemployment. Traditionally, the level of employment in Rhône-Alpes has been lower than in the rest of France. However, the speed and scale of cutbacks over the past two years has brought the region almost into line with the national average. At the end of 1991 unemployment in the region stood at 8.7 per cent, against a national average of 9.8 per cent. The unemployment figure has since risen by

20 per cent in the whole of France - but it has increased by 27 per cent in Rhône-Alpes. As a result, 11.4 per cent of the local workforce is now unemployed: uncomfortably close to the national average of 11.8 per

The worst affected areas have been those which were once most prosperous. Grenoble has been badly affected by the crisis in international electronics which has forced many

local companies, notably Thomson and Bull, to rationalise, thereby imposing intense pressure on their sub-contractors and suppliers. Similarly, Lyon has been hit by the diffi-culties of its chemicals, textile and construction companies. By contrast, Saint-Etienne is

still licking its wounds after the long term erosion of its industrial base caused by the closure of its old coal mines and textile mills. It has at least the consolation that unemployment has recently risen more slowly there than in the rest of France. However, the local unemployment level is still above the national average, at about 13 per cent.

There are now signs that the tide is turning and that Rhône-Alpes, having gone into recession later than other regions, may be emerging earlier. "It's too soon to talk in terms of recovery, but the situation does seem to have stabilised."

BOURGOGNE ITALY LANGUEDOC-ROUSSILLON

says Guy Morens, deputy mayor of Grenoble. Jacques Moulinier, his opposite number at Lyon, shares his cautious confidence

"The Rhône-Alpes economy reached its nadir last October and is now in a stable state," says Thierry Bernard of ERAI. The number of job losses is falling and business start-ups are accelerating. Companies have managed to reduce their stock levels and orders are starting to increase again."

Two years of severe reces sion argue against a rapid recovery. The consensus among local economists is that the situation will remain reasonably stable through spring forecast for early autumn.

and summer, with an upturn In the meantime, local officials are sticking to their long term strategy of trying to make the most of the region's cosmopolitan location by

attracting international invest-ment. The rejection last year of Lyon's bid for the European Monetary Institute (precursor of the European Central Bank) was a serious blow. It would have been an invaluable catalyst for investment.

Yet the regional authorities and city councils are pressing ahead with plans to improve local infrastructure. One aspect of this strategy is investment in prestige arts projects such as the FFr490m Opéra de Lyon and the sumptuous new FFr210m Musée de Grenoble. Another is the continuing effort to improve road and rail links. Creation of the TGV (trains à grande vitesse) network was an important rea-son for the region's buoyancy in the 1980s. It is still growing. In June, Satolas, the main Lyon airport, will become the first French airport with a

But the most ambitious project of all is the plan to link Lyon to Turin by TGV. This would reduce the travelling time between the cities to just over an hour, but the scheme which would involve tunnelling 56km through the Alps would be extremely complex and expensive.

The traumas of the Channel Tunnel project have deterred prospective private sector investors. The Lyonnais and their Italian partners will soon start lobbying for public sector support. They are beginning to realise that funding will be hard to find in the current economic climate.

But they are also acutely aware that a trans-Alpine high speed rail link could enable Lyon and the rest of the Rhône-Alpes to fulfil their true potential as one of the European commercial centres in the next century.

Where to make profits?

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Lyons, the region's cosmopolitan city, and a dense network of dynamic towns (Grenoble, Saint Etienne, Valence, Annecy, Privas, Chambéry etc.) make Rhône-Alpes an ideal centre for trade and communication. 180 million Europeans can be reached in one day by truck and the capitals of Europe are only two hours away by plane. Conveniently located in the heart of the

TGV high speed train network, this centre of excellence with more than 20,000 researchers is less than two hours away from Paris.

Where to be successful?

in Rhône-Alpes. The birthplace of such well-known names as BSN, Rhône Poulenc, Salomon, Rossignol, the Mérieux Institute, Cap Gemini Sogeti and Boiron, Rhône-Alpes is now home to thriving companies like Hewlett Packard, Ikea, ICI and Ciba Geigy.

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t first glance the affluent Rhône-Alpes region, with its bustling commercial centres and its conervative-controlled hôtels de ville (town halls) looks like a bastion of right-wing traditionalism.

But beneath its bourgeois façade the Rhône-Alpes has a long history of radi-calism. The citizens of Grenoble have long boasted that the Revolution began there in 1788, a year before the rest of France. The city of Lyon was the heartland of social catholicism in the 19th century. More recently the region has seen some dramatic squabbles on the French right.

By far the most controversial of the Rhône-Alpes's latter-day radicals is Michel Noir, the 49-year-old mayor of Lyon, who has not only broken away from the Gaullist RPR to form his own political party but is now threatened by imprisonment over his alleged involvement in a fraud case.

Only a few years ago Mr Noir appeared to be rising effortlessly through the RPR ranks. He served as a junior finance minister during the last centre-right coalition government, from 1986 to 1988, and was even tipped as a future successor to Jacoues Chirac, the powerful mayor of Paris, as the party's

But Mr Noir resigned from the RPR in late 1990, in protest at the bickering among the party leadership. He founded his own breakaway movement in the hope that other disillusioned French conservatives would follow. (In the event he was joined by only two colleagues and his new party has never taken off.)

He has continued to clash with the RPR leadership - sometimes to Lyon's detriment. Most locals, for instance, are convinced that one reason for the city's failure to become the location for the European Monetary Institute was the lack of support from the French government. Yet Mr Noir has held on to the support of the Lyonnais voters. He now faces his toughest challenge

henever France's local politi-class ferret around for urban V V development role models the city of Grenoble is almost always at the top - at the very least, near the top

Grenoble is home to many of the world's largest and most dynamic high ch companies. With its strong artistic tradition and stunning setting amid snow-capped mountains, it had for years enjoyed a stream of inward investment and a level of unemployment well below the national average.

But all that has changed. "We enjoyed an artificially high rate of growth for many years," says Guy Morens, deputy mayor and head of Grenoble-Isère Développement, the local economic development agency. "Even when our traditional industries were affected by the economic recession, we continued to find growth in the electronics sector. But that sector is now in crisis and Grenoble has suffered like

everywhere else." The cutbacks at local electronics companies - such as parts of the Thomson group's activities and Bull, the troubled computer concern - have had an immediate effect on the Grenoble economy. The rate of job losses in the

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Alice Rawsthorn reviews local politics

The radical charm of the bourgeoisie

so far. Pierre Botton, his son-in-law and former campaign manager, has already served five months in prison for fraud. Mr Botton has accused the Lyon mayor of misappropriating public funds. He has denied the charge but the case against him has yet to be concluded. If Mr Noir is found guilty he will almost certainly face the same fate as his estranged son-in-law: imprisonment. But a "not guilty" verdict would confirm him as the Rhône's champion against the Parisian power-mongers and he could, in the words of one local politician, "be mayor of Lyon for life." His near neighbour, Alain Carignon, mayor of Grenoble, has also clashed with the RPR leadership, although not quite so spectacularly as Mr Noir. Mr Carignon, 45, was suspended from the party a few years ago for urging voters in a local by-election to support the

Socialists rather than the extreme

right-wing National Front.

But Mr Carignon, unlike Mr Noir, has remained within the RPR ranks. He has also managed to repair relations with its leadership. He failed in his bid to become arts minister after the conservatives' success in last spring's legislative elections but was given the communications portfolio.

Since then Mr Carignon has had to grapple with the task of pushing his broadcasting reforms through parlia-ment. (He has also come under fire in the recent row over the future of Canal-Plus, the popular pay-TV channel, and the sudden resignation of its founder. Mr André Rousselet, as chairman.)

His cabinet colleague, Michel Barnier, can count himself lucky to have been able to adopt a lower profile in his potentially contentious post as environment minister. Mr Barnier, 43, who has held the Albertville seat for the RPR since 1978, came into the limelight two years ago when he chaired the organising committee for the Albertville Winter Olympics.

The environment ministry is his first big role in national politics - and might have been something of a mixed blessing, given the power of France's green parties. But the environmentalists have seemed more interested in squabbling among themselves rather than in attacking Mr Barnier, who has had a relatively smooth ride in his first year

Charles Millon, mayor of Belley and chairman of the Rhône-Alpes regional council, chose to opt out of the cut and thrust: he has refused no fewer than three times to accept the agricultur portfolio on the grounds that it could conflict with his commitment to European unity. Few people would doubt that he made the right decision after the rows over France's role in the Gatt negotiations. But Mr Millon, 48, has found himself in the party political firing line as the parliamentary leader of the UDF, the main opponents of Edouard Balladur's RPR faction within the ruling centre-right coalition.

So far Mr Millon has avoided too many public rifts with the prime minister. But he has never been known to shrink from conflict in the past and rarely loses an opportunity to remind Mr Balladur that he and his fellow UDF adherents will not be content to play a passive role in the coalition.

Of all the local political heavyweights, only Raymond Barre, the former economics professor who was prime minister of France in the late 1970s, has managed to remain entirely aloof from the fray in local and national politics. Now 70. Mr Barre is perfectly cast in the role of the grand old man of Rhône-Alpes politics and is an enthusiastic advocate for the region. He may have lost last year's battle to lure the European Monetary Institute to Lyon, but he recently scored a more modest success by helping to persuade the Aspen Institute to base its French headquarters in the city.

Veritable top model

Grenobie

city rose more rapidly than for the rest of France last year and now stands at over 11 per cent, roughly in line with the national average. Grenoble, once the envy of every investment-hungry French town, is now desperately trying to find ways of replacing its lost jobs.

Mr Morens and his colleagues have responded with a switch in economic development strategy. Grenoble, the city that led the rest of Europe in its st for high tech investment, is now turning its attention to more traditional areas such as old-fashioned manufacturing businesses which tend to be more labour intensive and thus more effective at reducing unemployment.

The catalyst for the city's growth was the work of the scientists at its ancient university, notably that of Louis Néel, the Nobel prize winning physicist who arrived there during the second world war. The government decided to base the CNRS, national sci-

the late 1940s. Bull, Thomson and the other famous names in French electronics have long had operations in the region. The first significant tranche of international investment arrived 21 years ago when Hewlett Packard, the US company, began an investment programme that culminated three years ago in the decision to relocate its

micro-computer headquarters from Cal-

ifornia to Grenoble. The flood of high-tech investment into the city and the surrounding area, dwarfed more traditional businesses such as the local foundries, paper mills engineering factories and even chemiplants such as the huge Rhône-Poulenc complex at nearby Le Pont-de-Claix. Alain Carignon, the mayor, and his colleagues have for some time been concerned about the subsequent imbal-

ance in local employment. "We have been very successful at creating new professional jobs in the city and that's wonderful," says Mr Morens. "But we do have a problem in that there are too few unskilled jobs."

This problem has been aggravated by the recent contraction in the oncethriving electronics sector. The number of people out of work in Grenoble rose by 43 per cent from 1990 to 1993, according to Jacques Champ, head of research at GID, far faster than the 30 per cent increase for the whole of France over the same period.

The emphasis of investment is now on housing. There has been a similar shift in its cultural and leisure policy. The main project of the early 1990s, the construction of a FFr210m museum to house Grenoble's huge art collection, was completed earlier this year. The next important scheme will be the FFr200m renovation of the Maison de la Culture, legacy of André Malraux's reign as France's culture minister, opened in 1968 and now in a sorry state of disrepair.

"One reason why Grenoble has been so attractive to new investors is because it's such a pleasant place live," says Mr Morens. to

Lyon

EU flag flies highest

There are three flags fluttering on the flagpole at the arched entrance to the Hôtel de Ville in Lyon: the tricolour is one, the city flag is snother, but the flag that flies the highest, is the blue and yellow banner of the European Union.

The Lyonnais, predictably, are fiercely proud of Lyon's position as France's second city after Paris. They are also acutely aware of the impor-tance of its location: so close to the French borders with Switzerland, Italy and, even, Germany. The Luonnais are now counting on the city's excellent logistics to repair the damage of the present recession and to secure its future.

"Historically Lyon has owed its success to its role as a crossroads not only between Paris and Marseille, but between France and its neigh-

crossroads cities more than ever and Lyon is perfectly placed

bours over the Alps," says Jacques Moulinier, deputy mayor and head of economic development. "Europe now needs crossroads cities more than ever and Lyon is perfectly placed to play that role."

Lyon, which has sprung up

around the meeting point of the Rhône and Saône rivers, traces its trading post role back to the Bronze Age. It became the religious capital of the Gauls before being converted to Christianity and in the Renaissance era was, thanks to the skill of its silk weavers and bankers, one of Europe's busiest commercial

centres. Yet Lyon has a second, rather more romantic side to its heritage: the legacy of centuries of political and intellectual dissent. In medieval times it was the heartland of Waldensian heresy – a renegade sect that rebelled against the estab-lished church - and became a centre for the resistance during the second world war.

More recently Michel Noir, its conservative mayor, has perpetuated the dissident tradition by breaking away from the RPR, the Ganllist party led by Jacques Chirac, the power-

ful mayor of Paris.

Michel Noir is still at loggerheads with the RPR and also faces the threat of imprisonment if he is found guilty of involvement in l'affaire Botton. A.R. | a fraud case for which Pierre

Rotton his son-in-law has already been convicted. "If he loses the case he'll lose everything," says one Lyon busi-nessman. "But if he wins, Michel Noir will be mayor of

Lyon for life." While the mayor fights for his political future, Lyon itself is trying to get to grips with its economic problems. The local economy has traditionally been more robust than that of France as a whole and, indeed than the rest of the Rhone Alpes region. The recession started later in

Lyon than in other French

stands at 11.7 per cent, only a fraction below the national fig-

ure of 11.7 per cent and above

the Rhône-Alpes average of

cities, notably Paris, Lille and Marseille, but it has since struck particularly sharply. Until two years ago the level of unemployment in the Rhône area around Lyon stood at 8.5 per cent, well below both the national average of 9.8 per cent and 8.7 per cent for the rest of the Rhône-Alpes region. It now

"Europe now needs

The situation is even worse in les zups, deprived suburbs on the fringes of Lyon such as Vaulx-en-Velin and the Les Minguettes area of Vélis The level of unemployment in these areas hovers at about 25 per cent and is even higher more than 30 per cent - among school leavers.

11.4 per cent.

There are signs that the worst of the recession is over and that the economic situation is stabilising. "It's more a matter of sentiment than of firm figures," says Guy Barriolade, chief adviser to the president of Communaute Urbains de Lyon, the district council.
"But local companies do seem more confident and the trading climate is more positive."

Lyon's response to its recent economic problems has been to stick to its long term strategy of trying to upgrade its international image so that it can attract the large investment programmes it needs to generate new jobs and to stabilise its economy.

The main aim of this strategy is to overcome the shortcomings of its "second city" status by enhancing its role as a decision-making centre.

The city has already benefited from the long term policy initiated by the old socialist government of decentralising the French public sector by moving a number of organisations from Paris into the prov-

It has also succeeded in attracting a number of international institutions, notably

Aspen Institute, which is setting up its French headquar-

ters in the city.
But Lyon lost an important hattle last year when it was beaten by Frankfurt in the race to house the European Monetary Institute. Some locals still blame the French government for its defeat arguing that Edouard Balladur, the RPR prime minister, baulked at supporting the Lyonnais bid because of Michel Noir's break

with his party. Undeterred, Lyon is pressing ahead with its image improve-

ment strategy.
It started in the 1980s by revitalising its university: investing in new facilities and bringing many of the 75,000 students back from the suburbs into the city centre. It has also embarked upon an ambi-

The new buildings are also intended to focus attention on the city's picturesque aspects

tious arts programme. Its stateof the art opera house, designed by Jean Nouvel, opened last summer, and a contemporary art museum at the Cité Internationale complex designed by Renzo Piano. the Italian architect, is scheduled to open next year.

These new buildings are not only intended to enhance the city's cultural facilities but also to focus attention on the picturesque aspects of Lyon the quays along its two rivers. the lovely old buildings of the old town and its wealth of museums - rather than its commercial status.

The city is also improving its infrastructure by continuing the road construction programme begun in the 1980s. This programme will be costly because of the difficulty of tunnelling through the hills that loom up behind the old town But building work has begun on a périphérique ring road to encircle the city centre and on a new motorway bypass for the Paris to Marseille

The biggest and most expen sive project of all is the ambitious plan to extend the TGV network across the Italian border to Turin. "It's the catalyst we need to really establish Lyon as an international business centre," says Mr Mouli-

He adds: "We've done all the preparatory work. Now it's up to the politicians."

■ Saint Etienne

Poor relation of the region

To most French cities the economic recession that has hit France over the past few years came as a nasty shock after years of prosperity, but for Saint-Etienne it has simply marked yet another milestone in its long term decline.

"Most people talk about the economic crisis as though it has only lasted for the past year or two," says Bruno Roux, head of economic development. "For us it has gone on for much longer. Saint-Etienne has gone through every imaginable crisis over the past 30 years."

The litany of closures and cutbacks that has hit Saint-Etienne in the post-war period is undeniably brutal. It is a relatively young city by French standards: tracing its roots to the 19th century when coal mines and textile mills sprang up in the area. These mines and mills were later joined by steel plants engineering factories and by the 1930s Saint-Etienne was a thriving manufacturing centre.

But the city has since declined dramatically as its traditional industries have disappeared. Saint-Etienne lost almost 30,000 jobs with the closure of the coal mines, 10,000 with the demise of its textile mills and 25,000 through the demise of the steel plants. It has also lost a string of smaller sectors, including its bicycle

factories and gun makers. "The only consolation is that our traditional industries died at different times," says Mr Roux. "This did at least give us the chance to try to heal the wounds left by one set of closures before the next catas-

Tactics for attracting trophe." Saint-Etienne new investment include probably property incentives

reached its nadir in the early 1980s when the local level of unemployment was roughly double the national average at 12 per cent. The local authorities redoubled their efforts to attract new investment to the area and to try to strengthen and restructure the surviving

This initiative was undoubtedly made more difficult by Saint-Etienne's image problem. The city, with its nouveau riche 19th century roots and traditional dependence on "dirty" industries such as coal mining, had long been regarded as a poor relation of prosperous Lyon less than 60km away, not least by the Lyonnais themselves. Its post-war troubles undoubtedly reinforced this

> "One of our main difficulties is that Saint-Etienne is seen as

an old mining town," says Cor-alie Grimand, deputy director of the Loire Industrial Development Agency. "It isn't true. The mines closed down years ago. But images stick and are difficult to erase."

The Stephanois, as the citizens of Saint-Etienne are called, have attempted to build on their traditional skills to create new industries. They have tred to build on the links between the old textile and

steel mills with the medical products industry by target-

ing bio-medical companies. Similarly they have identified meat as a local speciality in the food sector on the back of Saint-Etienne's modern abattoir and its cattle market. One of the city's chief tactics for attracting new investment

has been to offer incentives in the form of property. Saint-Etienne has been active in redeveloping old properties for industrial use and selling or letting them at low rates. It has thus had some success at attracting new investment. The best period was between 1986 and 1987, which meant that the new arrivals and startups had the benefit of the buoyant years of the late 1980s. There has also been a con-

certed effort to try to strengthen the existing indus-trial base. "Saint-Etienne is dominated by small companies,

many of which are used to operating as sub-contractors," says Ms Grimand. Saint-Etienne has also

attempted to address its image problem by raising its profile in the arts. A Museum of Modern Art opened in 1987 with a collection that ranges from Monet and Rodin, to contemporary figures such as the German artists, Georg Baselitz and Gerhard Richter. Saint-Etienne has also developed its theatri-cal tradition by inviting European drama groups to the city. The 1980s initiatives have

helped to broaden the local economy. The mix of businesses is now more varied. The biggest local employer is not a manufacturer but Casino, the supermarket group which was founded in Saint-Etienne and is still headquartered there employing more than 3,500 peo-

Coralie Grimand says there are signs of a modest pick-up in new investment. But the toll of job losses and business failures is still continuing and, according to Bruno Roux, there is no sign of the Stephanois sharing the increase in business confidence that is evident elsewhere in the Rhône-Alnes.

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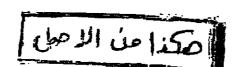


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Fortunes at a watershed

It was with some trepidation that Crédit Lyonnais, the great bank of Lyon, decided to move its headquarters to Paris in 1878. The bank's officials were so nervous about the move that they bought a building on Boulevard des Italiens which - if the worst came to the worst - could easily be converted into a department store.

Crédit Lyonnais is still in the sam building. Despite the move to Paris, it remains a force back in its own home town. Le Lyonnais not only dominates banking and property in the Rhône region but is also an overweening physical pres-ence in Lyon itself: its tall tower looms over the city's skyline

The great bank of Lyon has reached a watershed in its fortunes that could prove as decisive as the move to Paris over 100 years ago. It has just emerged from a period of frenetic expansion under Jean Yves Habérer's chairmanship (1988 to 1993), which added to its domestic interests and extended its retail banking network across Europe, but also burdened the group with huge provisions on sour corporate loans and dud investments.

Crédit Lyonnais fell into the red for the third time in its history in 1992, with a net deficit of FFr1.05bn - and made an even heavier loss last year. Its performance in 1993 was so poor that its capital ratio fell below the minimum legal level of 8 per cent, prompting Mr Jean Peyrelevade, who replaced Mr Habérer as chairman last autumn, to call on the French government to rescue the bank with a recapitalisation

The government had no choice but to agree. After all, it could scarcely afford to countenance a Gallic version of the Banesto collapse which is still sending shock waves through the Spanish banking scene. Another consideration was the knowledge that it would never be able to privatise Crédit Lyonnais if the balance sheet remained in such a fragile state.

Details of the recapitalisation package have just been released. The government plans to give Crédit Lyonnais a cash injection of FFr3.5bn; FFr1.4bn will come from other shareholders, and there will be a from an upturn in the banking market. France's banks, like every other area of new company, with FFr18.4bn of the total

loans to be guaranteed by the state.

Analysts are confident that these measures should be sufficient to stabilise Crédit Lyonnais in the short term. It is now up to Mr Peyrelevade to take further steps to secure its long term position and to prepare the bank for its eventual priva-

One option is to raise capital through asset sales. Mr Feyrelevade began, earlier this year, by selling a 30 per cent stake in the Union des Assureurs Fédérales insurance group for FFrihn. Last month he announced plans to sell off another FFr20bn of assets over the next two years, which will involve disposing of a large chunk of its FFr55bn investment portfollo.

Like other French banks, it has high staffing costs in comparison with its European competitors

This includes sizeable stakes in a number of private sector companies, such as the Bouygues construction company and Navigation Mixte industrial group, as well as holdings in other state-controlled con-

There is also significant scope for improving Crédit Lyonnais's financial performance through internal measures. Crédit Lyonnais, like other French banks, has relatively high staffing costs in comparison with its European competitors thanks to France's traditionally high labour costs and the legacy of the state's influence over the banking business. Despite recent reforms, French labour law is still too strict to permit dramatic cuts in employment. Moreover, Credit Lyonnais's own staff have demonstrated, through their participation in recent industry-wide strikes, that they would resist such initiatives. Yet analysts are convinced that it should be able to achieve some improve-

Crédit Lyonnais also seems set to benefit

France's banks, like every other area of the economy, have been badly affected by the recession. One problem has been the rise in provisions as a result of the steep increase in business failures and sharp fall in property values. But the banks have also been hit by weak demand for credit; static for the past two years, for the first time since the early 1940s.

These recessionary pressures are now easing. The slow but steady reductions in French interest rates should soon start to stimulate demand for credit from consumers and the corporate sector. Residential property is already showing signs of recov-ery and the commercial sector has stabid, thereby alleviating the pressure on provisioning, although the rate of business failures is still alarmingly high.

Mr Peyrelevade's hopes for recovery should be buoyed up by the favourable changes in the banking market, providing Crédit Lyonnais can avoid a repetition of the big corporate hits which haunted Mr Haberer's final years. The write-offs on its loans to corporate horror stories such as the late Robert Maxwell's media empire and Olympia & York, the collapsed Canadian property group, have cast a dark cloud over Crédit Lyonnais in the early

The big corporate hits have eased over the past year or so, although Crédit Lyonnais is exposed to EuroDisney, the troubled leisure group, and is now engulied in a new blaze of adverse publicity over its involvement with Sasea, the failed Swiss holding company. Sasea went bust two years ago, but since the start of this year Credit Lyonnais has found itself dragged into the court case over its receivership because of the Swiss judge's attempts to indict Mr Habérer and Mr François Gille, who is still an employee. Crédit Lyonnais has already written off all but FFr500m of its FFr4.7bn exposure to Sasea. and it seems highly unlikely that Mr Haberer and Mr Gille will ever be indicted.

Alice Rawsthorn

Euronews

Europe's answer to CNN

Lyon has long been regarded as an important media centre thanks to the success of Le Progrès, the local newspaper which is one of France's three best-selling dailies. But the city is playing its part in the multi-media revolution as the home of Euronews, the pan-European current affairs channel, Europe's answer to Cable Network News (CNN, the round-the-clock US news ser-

It was conceived by the (EBU)in 1986 and came on air on January 1 last year from headquarters in Ecully, on the outskirts of Lyon. The concept behind Euronews is to combine the live news and archive footage compiled by the EBU's members - which include France 2 and France 3, Italy's RAL RTVE of Spain and the RBC - into a current affairs

simultaneously in five different languages - English, French, German, Italian and Spanish - all accompanied by the same visual material. The programming schedule, which runs for 20 hours every day, is dominated by regular news bulletins but includes regular magazine slots on fashion,

travel and cinema. The footage from the KBU members is relayed to the Euronews headquarters at edited by the 120-strong staff. The final transmissions are then sent via cable, satellite and terrestial television services to more than 40m hor all over Europe and the Mediterranean basin

Euronews' objective is to present events of European interest in an objective, apolitical style. It accentuates its channel that covers world self-effacing approach by events with a European slant. using behind-the-scenes com-

The channel broadcasts mentaries and graphics, rather than presenters, to accompany and explain its footage.

It was set up as a joint ven-

ture owned by the EBU members supplying its footage. The share structure has been expanded to include the North African stations, Tunisia's ERTT and Algeria's ENTV. Earlier this month Euronews announced another restructuring plan: France Television, the state-controlled company which owns France 2 and and nurture closer operational links with Euronews.

The station operated last year on a budget of Ecu50m.

Just over half comes from its shareholders, with 20 per cent donated by public bodies (including the EU). The remaining 25 per cent is self-generated from the sale of advertising airtime and sponsorship rights.

The future plan is to use the proceeds of the recent restructuring to open new editorial offices in Europe and to increase the number of languages in which Euronews broadcasts so that it can a truly international news and current affairs service.



A cubist building uncompromisingly modern

A set of billboards appeared in France's big cities last summer to trumpet the opening of "Un Nouvel Opéro" – a new opera house, in Lyon.

The description had a double meaning. Lyon did indeed gain a brand new opera house last May with the opening of a FFr490m theatre on place de la Comédie opposite the Hôtel de Ville. But the slogan was also a pun on the name of Jean Nouvel, its architect.

Nouvel is one of the new breed of modernists who emerged in French architecture during the 1980s. He made his name through a series of ambitious projects culminating in the futuristic Arab Cultural Centre which opened in 1989 beside the river Seine in Paris. but the Opéra de Lyon is his largest and most complex project to date.

The old Lyon opera house was built on the same site in 1831; by the mid-1980s it had fallen into disrepair. In 1986 the city council decided to replace the building with a state-of-the-art complex as a

"It is absolutely essential that a city like Lyon should have a cultural life in keeping with its economic stature,

■ Musée de Grenoble

Glittering 'grand projet'

Official speeches are generally greeted by donations from the state. with polite applause, but Edouard Balladur, the French prime minister, was treated to a really rousing response to the . address he delivered to mark the opening earlier this year of the glittering new Musée de Grenoble.

As the local officials had hoped, Mr Balladur had used the occasion to promise that the government, which had paid roughly half the FFr210m cost of building the new museum, would make a similar contribution to Grenoble's next artistic project, the FFr200m renovation programme for the Maison de la Culture, the city's arts centre which was built in 1968. There is a political logic to Mr Balla-

dur's decision. The new Musée de Grenoble was conceived in the early 1980s, when both the city council and the French government were under socialist control, as part of the Grands Projets, the modern architectural programme initiated by President François Mitterrand to mark the bicentennial of the French Revolution and - or so say his critics - his own regime.

The new museum has all the hallmarks of the Grands Projets. It is a spectacular piece of contemporary architecture in a stunning setting beside the River Isère. The white cubist building is uncompromisingly modern but makes the most of its location; its white walls lead up to glazed roofs which offer glimpses of the snow-capped mountains all around the city.

It houses one of the best art collections in France. This dates back to 1796 when the Musée de Grenoble was first created to house the paintings and sculpture seized from local aristocrats in the 1789 French Revolution. The city has added to the collection ever since, both by acquisition and

The new museum shows off the collection to perfection, beginning with 23 rooms devoted to pre-1900 art, from 13th century Italian Renaissance pieces to post-Impressionist paintings by Paul Gauguin. Another 40 rooms display one of Europe's most comprehensive collections of 20th

century art. The new building will allow Serge Lemoine, its chief curator, to stage more temporary exhibitions - and enable the Musée de Grenoble to make the most of proposals to distribute part of the national modern art collection, now housed at Centre Ceorges Pompidou in Paris, to other museums. This was one of the last Grands Projets to be built. The Mitterrand era is now nearing its end and the centre-right Balladur government has adopted a different approach to the arts from the socialists, with a new policy focusing on conser-

Jacques Toubon, the new arts minister has launched an ambitious programme of renovating France's old buildings - more in keeping with the conservative rhetoric of his cabinet colleagues than the socialists' zest for innovation. He has already announced plans to restore a number of buildings in Paris, including the Georges Pompidou arts centre and Garnier opera house. Renovation of the Maison de la Culture in Grenoble is an ideal addition. particularly as it was the showpiece of the policy pursued by a past centre-right French government; the arts centre programme initiated in the late 1960s by André Malraux, the writer who became arts minister under General de Gaulle.

■ Opéra de Lyon

State of the art showcase is the city's new landmark

says Jacques Moulinier, deputy combination of the old and the mayor. "One of our main projects over the past decade has been to establish Lyon on the European arts scene and to raise the standard of the architecture in the city centre. That the addition of Nouvel's glazed is why it was

important to commission a landmark building from an architect of Jean Nouvel's

calibre. What Nouvel has done is to retain the 19th century neoclassical facade of the old opera house and its opulent foyer but to rebuild everything else: from the huge crystalline vault he has put on top of the seat Saile Italienne, to the airy dance studios tucked under the

vaulted roof. The result is a compelling new. The opera house has always been a focal point of the city centre skyline but now has the added attraction of being twice as high, thanks to floors

top

peeping out Tiny fibre optic lights over the top of cast a golden glow on the old sandthe spectators' faces stone facade. The nublic

areas are all in black, with piercing flashlights on gleaming granite floors. (Walking through the main entrance feels like a sci-fl version of Jonah's journey inside the whale.)

Opera goers are whisked up to the Salle Italienne on escalametre drop to the ground floor - and so far, every perform the metal walkways that mance has had a full house. connect to the Salle. They then pass through red satin padded

ante-chambers before entering the auditorium - all in black with a golden roof, golden doors and tiny fibre optic lights which cast a golden glow on the face of each spectator. so that they too form part of the spectacle.

During intervals you can pop out to the foyer, which has been lovingly restored to its original splendour with gilded walls, splendid chandeliers, a frescoed ceiling and a picture window looking out to the towers and turrets of the ancient Hôtel de Ville.

In its first year the Opéra de Lyon has been plagued by technical hiccoughs. But its problems have been nothing to those of the accident-prone Rastille in perfor-

Property

Demand and prices recover

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No one in the Lyon property market would try to pretend ter by late 1990. that life has been easy over the

past two years: but they do at least have the consolation that, having gone into recession later than their Parisian counterparts, they are recovering slightly earlier.

slightly earlier.

Lyon property prices have suffered from the same problems that have afflicted those in the French capital. Demand for residential property has been depressed by the combination of high interest rates and the psychological blow of and the psychological blow of rising unemployment. The ercial sector has been hit even harder for the same rea-sons, and intense pressure on corporate profits has prompted even the most resilient compa-nies to think twice before

investing in new property. These problems were aggra-vated by the inflated state of the market at the start of the 1990s. The value of both commercial and residential prop-erty in Lyon enjoyed a period of unprecedented growth in the late 1980s and early 1990s. Prices rose at an annual rate of between 15 per cent and 20 per cent in each of the four years Paris market had started to fal-

But the recession struck in 1992. A recent report by Jones Lang Wootton estimates that although office rents in the Presqu'ile area of the city centre – around the Opéra de Lyon and the hôtel de ville – have remained stable at an annual average of FFr1,200 a square metre since 1992, comparable rentals for the newer office blocks around the Part-Dieu railway station have fallen from FFr950 to about

However, the market is now starting to show signs of recovery. The Lyonnais were quicker than the Parisians to adapt to the realities of recession. New developments ground to a halt as soon as the

market contracted.

As a result the Lyon market has slowly been able to fill most of the surplus office space in the city, thereby alleviating the pressure on prices. The Jones Lang Wootton report noted that "since the beginning of October demand for office space has picked up considerably, particularly from

until 1992, even though the larger companies due to internal reorganisation."

Local officials hope that the situation will continue its slow but steady improvement for the rest of this year, so that the market will be in better shape in 1995 when the first phases of the Cité Internationale commercial complex and the Part-Dieu development scheme are scheduled to be

The Part-Dieu development is a series of office buildings clustered around the railway station in central Lyon. It was conceived a few years ago when demand for Part-Dieu property was buoyant, thanks to the impact on the city's

tion of the Lyon-to-Paris high speed TGV (trains de grande vitesse) route at the new Part-Dieu station.

But the most ambitious new project for Lyon in the mid-1990s will be Cité Internationale, which has been designed by Renzo Piano, the Italian architect who liaised with Sir Richard Rogers on the Pompidou Centre in Paris, Cité Internationale will occupy a water-front site in the Parc de la Tête d'Or. It will include a conference centre, an hotel, a contemporary art museum and an office complex

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FINANCIAL TIMES THESDAY MARKET

Italy braced for fresh row over milk quota

Italy was braced last night for a new row over its European Union milk quota, which it is threatening to widen to other areas in another example of hostage-taking in EU decision-

Unless it gets satisfaction, Italy says, it may hold up rati-fication of the increase in the EU's revenue base agreed at the December 1992 Edinburgh summit, necessary for increased flows of regional aid from next year.

The threat is analogous to the current row over the UK's in illicit milk output, commis-

would take legal action if Bonn

attempted to introduce a uni-

include Austria, Finland, Sweden and Norway as new members, unless the rules on majority voting are changed. Italy is upset because the

European Commission feels it has not done enough to comply with an agreement whereby it would cut its excess milk production from 11.5m tonnes down to its permitted quota of 9m tonnes, in exchange for which it would get an increase in quota of 0.9m tonnes. Brussels says Italy is 350,000

tonnes short of the roughly two thirds cut it had to make sion officials warn that milk producers such as the UK, Netherlands, Germany and Denmark - unhappy at the original concession to Rome could block any attempt at

Italy was expected to argue that the original 11.5m tonnes figure was an over-estimate, and to produce new figures. But Italy, as well as Spain and Greece, was also expected to oppose a commission pro-posal to delay payment of olive oil subsidies until mid-October. The commission fears it could get into trouble on its

Ecu36bn (£28.3bn) farm budget

pensation costs in the reform of the common agricultural policy and compensation to farmers for currency swings during the 1992-93 monetary crises - unless the olive oil payments are held up as long

But although Greece and Spain have complied with EU agreements to bring their own excess milk output into line with their quotas, the Mediterranean trio could form a mutually reinforcing bloc because of the olive oil proposals. Under voting rules the UK is fighting to keep, these three have

next year because of the com- enough votes to hold up a decision in both areas.

In the current dispute over voting weights after enlargement, Spain had sided with the UK in wanting to keep the number of votes needed to block decisions at 23 out of 76, instead of 27 out of 90 votes. Madrid argued that otherwise the South could be outvoted on issues which concern it alone. The UK may get a demonstration in coming weeks that making it easier to block decisions in an area like olive oil can affect other areas, like

milk, where Italy might other-

lateral ban, commission officials said yesterday. The UK will get strong backing Health ministers of the 12 from Brussels today when Gerwill also discuss the BSE row many seeks a ban on British tomorrow afternoon. Mr Horst beef exports because of fear of Seehofer, the German health

"mad cow disease", or bovine minister, has been the prime mover for action against the spongiform encephalopathy Bonn is calling for a ban on The European Commission planned to tell Germany that it all live cattle and beef exports

from the UK after the discov-

ery in Germany of BSE

imported from the UK. The commission has reminded Germany that it is the EU that sets veterinary rules, and that there is no scientific evidence proving a link between BSE and Creutzfeld-Jakob disease. which affects humans.

A series of restrictions have sector, which Britain and the commission say are working. In 1990, certain bovine offals, like brain and spleen, were EU single market will be dis-banned for human consump-rupted unless all member tion. Since June 1990 there has been a ban on the export of live cattle over six months from the UK, and on the progenv of BSE-affected cows. In addition, all British exports of bone-in beef must be certified as coming from herds that have been free of "mad cow

a collapse in beef consumption similar to the fall that followed the 1990 BSE scare. "We feel we have a sound case and other member states and the Commission agree

states stick to the scientific

evidence, and that Germany's

with us." a senior British agri

Commission to back Britain on 'mad cow disease'

threat of unilateral action risks disease" for two years culture official said British officials say that the

Spring takes a rain check

British Summer Time is here again, but wintery weather is still holding back the country's crops

The first official day of spring was just over a week ago and British Summer Time began with the advancing of clocks last weekend. But unfortunately no one ems to have informed the clerk of the weather.

Both air and soil temperatures remain below normal and growth of crops sown last autumn, together with spring work on the land, is about three weeks late over most of the UK. Continuing unsettled weather with heavy rain fall-ing every few days on to soil still saturated a few inches elow the surface from one of the wettest winters on record has also delayed spring activity on the land.

No one has yet begun to panic because early springs seldom live up to their apparent promise in the shape of exceptional yields. There is ample time for those crops already established as well as those yet to be planted to make up for lost time and produce respectable tonnages assuming we get reasonable warm weather from now on.

But there is concern over the enormous number of patches on fields. Autumn sown cereals in particular are showing significant damage from winter flooding, from which they will not now recover. Tens of thousands of acres of redrilling that is planting more seeds into those areas killed off by excessive moisture - have already been done at considerable expense. But although it is a good farmer's instinctive reaction to "patch" such fields the operation is unlikely to

produce economic vields. Added together these patches all over the country amount to a significant area of land that will produce severely reduced or nil yields this year. Together with 15 per cent rotational set-aside, now in its second year as a virtually compulsory EU measure to cut production, this now means it is improbable that the 1994 UK cereal harvest will amount to

MEAT AND LIVESTOCK

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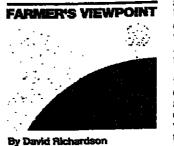
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even to last year's weather-depleted 19m tonnes. It is significant to note that in peak harvest years during the mid 1980s the UK produced up to 25m tonnes. Whatever the rest of the European Union is doing Britain would appear to be doing its share to cut sur-

Meanwhile there are long term concerns about the damage done to soil structure by essive rain during the last six to eight months. In the arable east, where I farm, for instance, rainfall during that period was up more than 50 per ent on average and the water table is now higher than at any time since 1953. And that only a few months after the official end to a drought that lasted more than three years.

The effect all this recent rain has had on soils, especially those which last winter were growing root crops like sugar beet and potatoes and on which heavy equipment had to be used to harvest the crops, has been very serious indeed. A foot or two under the surface of many such soils it is possible to find "pans" - that is layers of impervious soil caused by the combination of wheelings and water - through which moisture will not drain, thereby perpetuating the problem. The only remedy is to subsoil. That involves pulling large steel tines or shares through the soil 12 inches to 20 inches deep or just below the level of the pan

in order to break it up and

allow free drainage once more It is slow, expensive work and can only be done effectively when the soil has dried out. And even that treatment may not be enough in worst cases. Where the problem persists it will be necessary to lay new drains across the land. This is an expensive operation and one that farmers can well do without as EU guaranteed

prices begin to decline. I predict we shall be dealing with the unwelcome legacy of the 1993-94 winter for several years to come. Meanwhile most plantings of both potatoes and sugar-beet

for harvesting this year are being delayed by the wet weather. With sugar-beet there is, as yet, no cause for undue concern. The crucial date by which the entire crop should be planted is mid-April, after which potential yield can be reduced. Indeed, I will not be at all surprised if, once again, we find ourselves planting sug ar-beet through the Easter holiday. But even that is preferable to being stuck in a traffic jam on the way to the coast.

Time is begining to run out, however, for second early potatoes. Few have been planted so far and the deadline for achieving optimum yields is fast approaching. In order to create the ridges in which to plant to the seed tubers it is necessary for the soil to be almost dry. That has occurred only occasionally this spring and potato growers still have much of their work to do.

There are, however, fewer of them this year than last. The still uncertain future of the Potato Marketing Board, comhined with a couple of seasons of serious losses, has persuaded many growers to cut back or get out of production. Taken together these factors could lead to a significant reduction in production this year. That certainly seems to be the opinion of Potato Futures Traders who have hid up the March 1995 price to levels not seen for a few seasons.

Coffee pact deal likely

By Alison Maltland

Coffee producers and consumers are expected tomorrow to agree to set up a new five-year international coffee pact to take over from the much-extended existing accord on October 1.

The council of the Internacountries will be free to raise tional Coffee Organisation is the matter at future council due to finalise the agreement after exporting and importing nations reached a compromise late on Friday on the question of so-called economic measures designed to balance supply and demand

The consumers, who are reluctant to revive interventionist measures such as export quotas, accepted the producers' desire to have an open door" to discussion of such measures in the future. Economic measures were

COMMODITIES PRICES

LONDON METAL EXCHANGE

BASE METALS

dropped from the current

agreement in 1989. The terms of the new pact state that the council may consider negotiating a completely fresh international coffee agreement that includes measures to balance the market. This means that producing

Consumers are unlikely to show interest in resurrecting controls unless coffee prices rise substantially, said Mr Lawrence Eagles, analyst with GNI, the London trade house. "If coffee prices doubled, they might decide it's something that would be worthwhile," he

Producing countries have. however, helped boost prices since last October through their export retention scheme.

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

MARKET REPORT **US selling hits** cocoa futures

COCOA futures plunged at the London Commodity Exchange yesterday afternoon, depresser by heavy liquidation in the US. As the long-anticipated technical "correction" in the US took its toll the LCE May delivery price fell £29 to £904 a tonne, just £1 off the day's low. Although dealers said there was no fresh fundamental reason behind the fall many expected the £900 level to be broken. "There's no support at all," said one. "I don't think

we'll see the industry buying

GRAINS AND OIL SEEDS

WHEAT LCE (E per torrie)

COFFEE prices were weaker in very subdued volume. Base metal trading was routine at the London Metal Exchange as prices settled into narrow rang Compiled from Reuter

until £880."

US company to develop **Argentine lithium project**

By John Barham in Buenos Aires

FMC Corporation of the US is to proceed with the develop-ment of major lithium deposits in north-western Argentina It has signed a 40-year contract with the government in

1991 to explore and develop a lithium production facility at the Salar del Hombre Muerto dry lake bed in the province of Catamarca, 800 miles from Buenos Aires. FMC says production will pegin in less than three years

deposit's reserves, but says they are sufficient for 70 years' production. FMC's decision follows last

month's announcement by IMZ

■ COCOA LCE (E/torme

and require investment of over

\$45m. It has not disclosed the

of Canada and MIM of Australia to go ahead with a \$600m gold and copper project, also in Catamarca. More large mining projects are in the pipeline, fol-lowing last year's enactment of pro-business mining legisla-

Government officials claim that once the project is fully operational, Argentina will rank among the world's principal producers of lithium, with annual exports worth some The agreement ends 30

months of wrangling over the future of the Salar del Hombre Muerto deposit, held up by negotiations with the Catamarca provincial government over royalties and political intrigue. By law, royalties are set by local governments.

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carniv/bs) 85.950 -1.275 57.950 58.950 58.150 49.44 1.500 58.950 -1.275 57.950 58.375 3.233 600 59.5750 57.550 90 34 57.900 57.550 57.650 90 34 57.900 57.550 57.650 90 34 57.900 57.550 57.600 3 1 8.50.000 8 1	Price change High Low Int Vol 78.990 14.455 78.975 78.520 31.172 22.877 78.550 -1.025 78.900 74.125 24.545 1,897 72.5800 -0.225 72.825 72.400 12.818 483 73.775 -0.250 73.800 73.350 10.101 333 73.950 -0.150 73.975 73.725 2,847 174 71.775 -0.150 73.775 73.775 1,248 80 82.854 5,195	Price change High Law Int Vol 1 2 3 4 6 76.900 +0.425 78.975 78.250 31,172 22.97 74.950 +0.025 72.825 72.400 12.818 483 72.775 +0.250 73.900 73.350 10,101 333 72.775 +0.250 73.900 73.350 10,101 333 72.775 +0.150 73.775 73.575 12.48	Price change High Low Int Vol 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025 78.995 1.025	Price change High Law Int Vol 1 2 3 4 6 6 76.500 14.145 78.575 78.520 31.172 22.57 74.550 74.125 24.545 3.897 72.500 74.252 74.545 3.897 72.500 74.252 74.545 3.897 72.500 74.252 74.545 3.897 72.500 74.252 72.400 12.518 463 73.775 74.250 73.500 73.575 12.48 60 82.554 3.195 10 73.775 73.575 12.48 60 82.555 3.195 10 10 10 10 10 10 10 1	Price change High Low Int Vol	price change High Low int Vol. 76:900 +0.425 79:975 78:250 31.172 22:987 78:590 +0.425 72:825 72:400 12:816 483 77:250 +0.225 72:825 72:400 12:816 483 77:250 +0.150 73:975 73:00 73:350 10:101 73:333 9 72:590 +0.225 72:825 72:400 12:816 483 73:775 +0.150 73:775 73:575 12:48 60 82:254 5,195 82:254 5,195 82:254 5,195 82:255 32:75 13:304 2:154 83:3400 -1.125 53:150 52:525 33:898 673 53:950 -1.225 53:150 52:525 33:898 673 53:950 -1.225 53:150 52:525 33:898 673 53:950 -1.230 57:500 50:800 2:800 345 46:700 -1.400 47:200 48:520 13:73 161 47:300 -1.475 47:750 47:275 22:54 194 47:300 -1.475 47:750 47:275 22:54 194 55:700 -1.025 55:900 58:300 58:13 600 55:900 -1.125 54:900 54:300 58:13 600 55:900 -1.125 54:900 54:300 58:13 600 55:900 -1.125 54:900 54:300 58:13 600 55:900 -1.125 54:900 54:300 58:13 600 55:900 -1.125 54:900 54:300 58:13 600 55:900 -1.125 54:900 54:300 58:13 600 55:900 -1.125 57:500 57:500 57:500 90 34 55 57:100 -1.900 57:350 57:500 90 34 55 57:100 -1.900 57:350 57:500 90 34 55 57:100 -1.900 57:350 57:500 90 34 55 50:000 TRADED OPTIONS fine S tonne — Calis — Puts — therupal Many Aug Many A

ACROSS

1 One living al fresco, with 1 Bungling ruins act - it's the intent, it's said (6)

end (8) 4 These are taught thus in the 2 Being a clergyman, I entered philosopher (6)
5 Join 50 in 1,000 (4)
6 Indicate space where display is promoted (8)

9 Fasten back to front, when making a rude hut (6)
10 Dashing Norse Edda, endlessly approved (8)
12 Making undue claims is to add in dubious gains (8)
13 Audibly, there's a frost. Heavy woollen cloth's required (6) 15 Born with little money is a

state that requires relief (4)

16 An old type flesta, right for the bullfighter (7) 20 This secures many lines, old lines, penned by bard (7) 21 Tumbled down a hill (4) Thanks for the toast (6) 26 The judge made a mistake is directed to sit again (8)

28 One rustic spirit taking pound by deception (8)

28 Mada conditions

28 Mada conditions A cutter producing grand slice perhaps (6) 30 Forfeited, previously having left (8) 31 Epitome of male beauty, and nothing is amiss (6)

the copper (6) 11 Name one in nettle variety (7) 14 Bird-dog (7) Expressing grief on finding pottery collection without old um (8)

Bring back into use a retired

Arch is not out of sync (6) What's soaked is left over in

Busby conveys relationship 19 Australian cricketers are husky drivers (8) 22 An untidy person, that is to

24 Made godlike, one went and flouted convention (6) 27 Sect is able to accept a novice

Solution to Saturday's prize puzzle on Saturday April 9. Solution to yesterday's prize puzzle on Monday April 11.

JÖTTER PAD

(Prices from Amalgamated Metal Trading) EL ALUMINIUM, 99.7 PURITY (S per tonne) 1339-9.5 1332-3 1315-6 1308.5-9.5 1310-1 288.845 33,577 I ALUMBRUM ALLOY IS per tonn Close Previous High/low AM Official Karb close 1285-90 1290-2 1310-2 1310-2 4,551 Open Int. Total daily tumover 382 E LEAD (\$ per tonne) Close
Previous
High/low
AM Official
Kerb close
Open int.
Total daily turnover 473.5-4 465.5-8 475/469 469-9.5 470-1 High Apr Miny Jul Sep Dec Total 35,305 7,931 MICKEL (\$ per tonne) 5740-50 Close Previous High/low AM Official Kerb close Open int. Total daily tumover **ENERGY** III TIN (\$ per tonne) 5510-20 550/5520 High/low AM Official 5465-70 Kerb close Open int. Total delly tun Sepi Oct Total ₩ ZINC, special high grade & po III CRUDE OIL IPE (\$/barrel) 979.5/986 949-9.5 Kerb close 103,171 22,588 COPPER, grade A S per torne 1361 1949.5-50.5 1958-9 1956.5-7 1963/1953 High/low AM Official 1948.5-9.5 212,226 40,735 LME Closing E/\$ rate: 1.4955 Spoi:1.4965 3 suffis:1.4910 8 mille:1.4878 9 mills:1.4852 HI HIGH GRADE COPPER (COMEX) | Day's | Day's | Day's | Day's | Day's | Day's | Day's | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Day | Da PRECIOUS METALS Gold (Tray oz.)

392.30-392.70

390.90

388.25-388.65

385.70 390,65 401.00

570.00

575.10 581.20 594.85

Loco Ldn Mean Gold Lending Rates (Vs US\$)

Day's High

Day's Low

3 months

Silver Fix Spot 3 months

-2.8 399.8 383.3 40,703 26,431 -1.9 390.5 390.5 59,218 14,798 -2.8 393.4 390.8 59,218 14,798 -1.6 396.0 394.1 8,403 233 -1.9 398.0 396.8 4,481 6 150,489 44,532 ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) - 418.0 412.0 5.017 2.903 +0.7 417.8 414.0 15,397 5,542 - 418.0 418.0 1,451 134 +0.2 418.5 416.0 596 11 -0.8 421.5 417.0 805 20 E PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 416 259 4,786 598.0 -9.1 578.0 589.0 435 578.2 571.0 -9.0 580.0 570.0 73.205 2 575.0 -9.1 584.5 574.0 18,557 580.5 -8.0 588.0 579.5 5.403 586.0 -9.0 595.0 585.0 10,186 254 5 -9.0 580.6 570.0 73.05 22,514 -8.1 584.5 574.0 18,557 2,672 -8.0 586.0 579.5 5,483 171 -8.0 595.0 585.0 10,186 658 III CRUDE OIL NYMEX (42,000 US galls. \$/barrel) 32,802 18,014 7,623 2,512 1,815 1,291 13.10 60,874 13.10 35,416 13.26 17,910 13.50 10,510 137,408 31,382 HEATING OIL HYMEX (42,000 US galls.; c/US galls.) -1.38 45.75 44.25 25.430 14,052 -1.59 42.85 42.30 33.516 11,852 -1.46 42.65 42.20 37.756 5,415 -1.41 43.20 42.98 23,433 3,234 -1.36 44.30 43.75 9,936 -1.31 45.65 44.80 8,332 Day's Open change High Low Int -4.25 137.75 136.25 23.078 -4.25 137.50 135.75 17.915 138.00 -4.25 138.75 135.50 20.074 137.50 -4.00 130.25 137.25 12.552 139.25 -3.75 139.75 139.00 5,619 141.50 -3.25 141.50 141.25 3,317 108,338 14,835 MATURAL GAS NYMEX (10,000 mmBtu.; S/mmBtu.) 2.100 +0.028 2110 2.040 17.295 8,548 2.086 +0.018 2.105 2.055 10,887 1,369 2.105 +0.018 2.120 2.070 8,851 1,371 2.130 +0.013 2.130 2.105 10,884 821 1,371 621 678 536 III (PALEADED GASOLINE HYMEX (42,000 US galls.)

-1.81 45.55 44.40 22.520 8,548 -1.86 46.85 45.15 49,143 10,177 -1.80 46.30 45.50 25,771 1,548 -1.76 45.95 45.95 10,008 270 -1.70 46.00 45.30 8,668 868 -1.85 45.50 45.25 5,148 320

109.10 +0.20 93.15 -0.20 94.10 -0.25 85.90 -0.40 97.50 -0.30 Jun Sep Hor Jan Har Total 561 356 1,215 703 157 WHEAT CST (5.000bu mint cents/60lb bushel) +3/6 336/4 332/0 86,450 10,350 +5/4 331/0 326/2 112,965 20,120 +6/0 332/6 328/4 16,785 1,790 +4/2 34/06 337/0 24,195 2,055 +5/0 342/0 338/4 390 205 243,100 34,560 +2/4 287/0 282/6 560,860 74,075 +2/4 289/4 285/6 581,090 29,975 +1/4 275/2 272/6 131,155 5,120 +0/6 262/4 280/0 312,380 21,045 +0/6 286/4 286/4 228/0 1,375 +0/4 271/4 271/4 1,685 200 1,630/6 132,655 BARLEY LCE (£ per torrie) 107.75 +0.50 107.75 107.50 94.25 +0.05 - -95.75 -0.45 - -97.50 -0.20 97.70 97.70 98.40 - -M SOYABEANS CET (5,000b) 683/2 687/4 283,420 84,725 684/5 689/0 255,515 31,325 683/0 683/4 41,500 3,845 683/0 684/4 22,730 1,915 685/0 650/2 161,575 14,475 M SOYABEAN OIL CET (80,000fbs: cents/b)
 29.03
 -0.05
 29.18
 28.90
 32.574
 7.088

 26.96
 -0.08
 22.13
 28.85
 23.474
 4.442

 28.53
 -0.05
 28.70
 28.48
 9.174
 1,070

 28.00
 -0.18
 28.20
 28.00
 8.68
 626

 27.30
 -0.17
 27.50
 27.30
 6.983
 688

 28.68
 -0.24
 28.92
 28.65
 13.341
 1.506
 Slay
Jel
Amg
Sap
Get
Dec
Total E SOYABEAN MEAL CBT (100 tons; \$/ton) +1.1 196.9 194.5 26,820 5,988 +1.3 197.5 195.2 26,820 3,178 +1.4 196.0 194.2 7,165 1,195 +1.5 194.2 192.8 5,775 825 +1.1 192.0 190.2 3,347 244 +1.1 191.4 189.5 8,847 1,214 191.5 190.6 12,578 N POTATOES LCE (E/forme) Apr May Jun Hor Mar Apr Tutal 192.5 197.0 -9.0 194.0 190.0 -14.8 214.0 200.0 **620** 515 14 109 130.0 80.0 105.0 128.5 **-0.6 130.0 130.0** 1,422 133 FREIGHT (BIFFEX) LCE (\$10/index point) 1204 1286 1280 1157 1297 1287 1157 1280 1280 1154 1265 1316 Tee
There was a strong general demand, reports the Tee Brokers' Association. Bright east Africans were mainly dearer with quality. Good mediums were the strongest feature and closed 5 to 10p higher, with lesser mediums also advancing 3 to 5p. Pleaner teas met more croulty at firm to dearer rates. Few selected bright Ceytons sold very well, others were irregular but on betance fully firm. An active market with Ceytons and brighter central Africans dearer. Pleaner teas attracted more conpetition and sold at firm rates. Prices: quality 190p/kg, good medium 140p/kg, medium 121p/kg, low medium 90p/kg. The highest price realised this week was 254p/kg for a fivence of the price realised this week was 254p/kg for a fivence of the price realised this week was 254p/kg for a fivence of the price realised this week was 254p/kg for a fivence of the price realised the p

932 944 957 979 989 111 Hay Jul Sep Dec Mar Total ■ COCOA CSCE (10 torines): \$/torines) 1187 1217 1241 1270 1312 1295 9,760 ■ COCOA (ICCO) (SDR's/tonne) COFFEE LCE (\$/tonne) 1339 1348 1353 1349 1345 1343 -12 1343 -10 1354 -7 1355 -5 1353 -8 1351 -9 1341 6,412 141 3,961 85 5,108 20 48,573 1,282 LONDON TRADED OPTIONS MALUMBEUR (99.7%) LME ■ COFFEE 'C' CSCE (37,500lbs; cents/lbs) (Grade A) LME ■ COFFEE (ICO) (US cents/pound) 1300 1350 NOT PREMIUM RAW SUGAR LCE (cents/lbs) E COCOALCE 2,726 180 ■ BRIENT CRUDE IPE 4,828 342.00 -0.90 343.00 341.10 7.991 337.50 -0.80 329.00 337.50 8.198 314.50 -1.00 316.00 314.50 8.190 -1.00 316.00 314.50 8.190 558 May Ang Oct Dec Mar May Tetal 628 157 LONDON SPOT MARKETS SI CRUDE OIL FOS (per barrel/May) Dubai Brent Bend (deted Brent Bend (May) W.T.I. (1pm est) # SUGAR '11' CSCE (112,000fbs; certs/fbs) 12.15 -0.04 12.26 12.12 60.362 203 12.34 -0.04 12.37 12.32 35,728 2,698 11.88 -0.01 11.90 11.94 31,822 1,833 11.48 -0.97 11.90 11.43 13,822 1,183 11.46 - 11.43 11.43 1,219 11 **■ CIL PRODUCTS** Heavy Fuel Oil Naphtha Jet Fuel 145,812 10,518 E COTTON NYCE (50,000fbs; cents/fbs) 76.93 -0.14 77.07 76.57 21,920 3,477 77.41 -0.16 77.59 77.10 14,874 1,382 74.20 - 74.25 74.10 2,833 156 71.82 +0.08 71,90 71,70 14,315 57 72.60 - 738 23 OTHER Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) 72.80 - - - 73.35 +6.02 73.40 73.27 Copper (US prod.) 117.25 +1.50 117.35 116.00 2.214 118.00 +1.25 118.00 717.00 VOLUME DATA
Open interest and Volume data shown for
contracts traded on COMEX, NYMEX, CST,
NYCE CME, CSCE and IPE Grade Oil are one

INDICES # REUTERS (Base: 18/9/31=100) Mar 25 month ago 1848.5 1792.7 CRB Putures (Base: 4/9/56=100)

Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) Zinc (US Prime W.)

Cattle (live weight)† Sheep (live weight)† Pigs (live weight) 127.49p 138.20p 75.55p Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Unq Unq 20.0812 Coconut Of (Phil)5 Paim Ol (Matay.)§ Copra (Phil)§ Soyabeans (US)

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Early gains lost on renewed interest rate worry

By Terry Byland,

Growing concern that the next turn in domestic interest rates may be upwards undermined UK equities at the close of a highly erratic trading session yesterday. An advance of around 21 points on the FT-SE 100 index in early dealing was wiped out when Wall Street opened easier and gains in British government bonds were sharply trimmed. Worries over interest rates were particularly acute ahead of tomorrow's routine meeting between the Governor of the Bank of England and the Chancellor of the Exchequer.

The closing reading of 3,129.5 on the FT-SE 100 showed a gain of only 0.5 on the day. Lower oil prices, in the wake of the decision by Opec ministers to maintain present pro-

duction ceilings for the rest of the year, helped both bonds and shares at first. "A lower oil price is like a tax cut for manufacturing companies, and it also encourages confidence that inflation will stay low.' commented one strategist.

However, it was clear that investment confidence was restrained, with the big securities houses unwilling to open up new positions in the market during a trading week curtailed by the extended Easter weekend; important data on US employment is due on Friday. Traders stressed that turnover had been unimpressive, with the day's Seaq total at 516.8m shares, about 40 per cent down from Friday's level. However, the Friday total was worth £2.2bn in retail worth, indicating one of the most active sessions of the year.

Accou	nt Dealing I	Jatos
"First Dealings: Mar 14	Mar 28	Apr 11
Option Declaration Mar 24	K Apr 7	Apr 21
Loss Dealings: Mar 25	Apr 8	Apr 22
Actount Days Apr 5	Apr 18	May 3
*New time deals business days earl	ngs many tester p ier.	place from two

Share prices opened lower as traders reacted to widespread comment in the weekend press that any cut in UK base rates may now be difficult to achieve, and that rates may soon have to rise to restrain the pressures of a recovering economy. Tomorrow brings the auction of £2.5bn of floating rate government securities.

But strong gains in government bonds, together with a sharp rise in until positions in underlying

the premium on the Footsie stock stocks. The final picture was fairly index future for June, soon turned share prices higher. Traders were not greatly impressed, and pointed out that Friday's session had left many securities houses needing to buy stock and unwilling to leave their trading books exposed over the Easter weekend.

The downturn, when it came, bore out suggestions that genuine underlying demand for shares was light, and also that UK equities are still dominated by the gilt-edged market and its continued uncertainty over the outlook for domestic interest rates. Volume increased but selling pressure was not heavy.

Several large US houses were clearly active in stock index futures, and share prices were often influenced by their operations to

principal casualty in the Foot-sie, retreating 37 to 515p as it £280m to £290m moved back to

mixed with company results and special situations providing the features of what was clearly a nervous market.

Among the blue chips, oil shares moved nervously as investors assessed the outcome of the Opec meeting in Geneva. The new issue market looked more healthy following news that the House of Fraser are issue, to commence trading at the beginning of next month, had been subscribed 2.2 times.

Activity across the range of the market enabled the FT-SE Mid 250 index to hold on to much of an early gain, closing 10.5 higher at 3.785.7. But, with Wall Street down 20 Dow points when London closed traders sounded cautious on the prospects for this morning's opening of trading in UK shares.

1,000 800 1.650 --600

FT-SE-A All-Share index

1,550

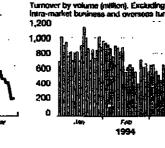
FT-SE 100

FT-SE Mid 250

II Key indicators

Indices and ratios

Spirits, Wines ..



Equity Shares Traded

3129.5 3785.7 +10.5

FT-SE-A All-Shore 1582.00 +0.76 FT-SE-A All-Share yield Best performing sectors Electricity Utilities

its entire gilts portfolio for

to close 5 down at 579p.

Further bad news over Zan-

tac. Glaxo's headline anti-ulcer

drug, saw the company's share's slide 4 to 601p. A news-

paper report said Astra of Swe-

den would get approval in the UK today for a new product

involving Losec, Zantac's com-

Holliday Chemical slipped 9

to 201p after announcing a one-

for four rights issue at 180p to

raise £35.8m. The company is

buying the European indus-

trial pigments business of

Reckitt & Colman for £52m.

Reckitt shares, which went ex

Speculative buying helped

A 15 per cent profit forecast

RISES AND EALLS VESTERDAY

dividend added 17 at 608p.

FT-SE-A Non Fins o/e 21.06 (21,03) FT-SE 100 Fut Jun 10 yr Gilt yleid Long glit/oquity yld ratio: 2.20

Worst performing sectors 1 Life Assurance .. Oil Exploration

Opec move hits oil stocks

The decision by Opec to maintain its output quota until the end of the year saw analysts furiously reworking earnings estimates and leading oil stocks responding accordingly.

Mr Keith Morris, oil analyst with Schroder Securities, said there would be short term weakness in the oil price but added: "By the time we get to the third quarter, demand will

Trading volume was no more

than moderate in derivatives

activity in stock index futures

3122.0 3132.0 - 3149.0 - 3159.0

3785.0 3780.0

III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per tull index point

Open Sett price Change High

■ FT-SE MID 250 NIDEX FUTURES (LIFFE) £10 per full index point

III FT-SE MED 250 INDEX FUTURES (OMLX) 210 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) ("3130) 210 per full index point

M ELIRO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

All open interest figures are for previous day, † Exact volume shows.

-6.0 -6.0 -6.0

3775.0 3785.0 10.0 3800.0 3770.0 69

-5.0 3785.0 3785.0

markets yesterday but

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EQUITY FUTURES AND OPTIONS TRADING

Byland.

rise as buyers start to stock up advises clients to sell. Hoare for the winter." advises clients to sell. Hoare has cut its 1994 forecast of BP's

Pure exploration and production stocks, such as Enterprise Oil, which are most heavily exposed to a weak oil price, were seen as most at hazard. Hoare Govett has now factored in a \$15 dollar oil price, down from \$17 before the Opec decision, and argues that Enterprise is on a net asset value of 250p a share. Enterprise shed

51/2 to 407p xd. Among the oil majors, BP is considered the most overvalued. Nomura, which has reduced its 1994 oil forecast by \$1.50 to \$14.50 a barrel, points out the recent strong outperformance in the stock and

arbitrage activity, writes Terry

Traders identified two of

the big US investment banks

as present in London's stock

3165.0 3118.0 12434

2975 3025 3075 3125 3175 3225 3275 3225
158\(\frac{1}{2}\) 117\(\frac{1}{2}\) 18\(\frac{1}{2}\) 81\(\frac{1}{2}\) 31\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 51\(\frac{1}{2}\) 30 174 19\(\frac{1}{2}\) 23 174 19\(\frac{1}{2}\) 23 185 185 49\(\frac{1}{2}\) 195 213 185 185 29\(\frac{1}{2}\) 185 185 29\(\frac{1}{2}\) 185\(\frac{1}{2}\) Low Est. vol. Open int.

profits by £200m to £1bn and says earnings recovery will be set back by two years. How-ever, NatWest Securities still likes the stock. BP ticked back 7 to 366p. Shell Transport. down 13 per cent since November, firmed a penny to 657p. NatWest says Shell is starting to see the bottom of the cycle and "moderated" its bearish

Inchcape tumbles International trading group

market this year, was the

index futures trades

yesterday, Salomon said to

have been a seller and

Goldman Sachs a buyer.

US selling hit the June

as trading started, and a

was guickly trimmed to

around 8 points; fair value.

the premium allowing for

financing and dividends, stands at 3 points.

A premium of around 15

points was reopened later.

traders, seized the chance

to arbitrage between futures

Locals, or independent

value. Volume, including

12.434 lots.

after-hours' business, totalled

Traded option activity was

healthy premiumm of some

12 points to the cash market

future on the Footsie as soon

Inchcape, which has already had a rough ride on the stock

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giobal markets. As they returned from the meeting with the company,

announced disappointing fig-

Profits of \$271.4m were up on

the previous year's figure, but

at the lower end of expecta-

tions after analysts removed

one-off gains from property

and stripped out the Toyota

franchise which the company

lost last year. Inchcape said it

was also likely to come under

continued pressure from a

strong Japanese yen and tough denied this had much to do conditions across many of its with pre-payment of hills by consumers attempting to beat the VAT deadline. "They're

looking cheap on a yield basis and doing some catching up," analysts reduced forecasts by as much as 20 per cent in some was the view from one market TRADING VOLUME Among the best performers,

> to 651p and Yorkshire 27 to Pearson, publisher of the Financial Times, was the top performer in the Footsie as the shares bounced back from

London jumped 29 to 600p, Nor-

web 30 to 661p, South West 28

a floor of £250m and a consen-

Firm government bonds and

hopes of a pre-summer fall in

electricity (rec) and water utili-

The Recs were particularly

strong, although analysts

interest rates sent regional

ties issues bounding forward.

sus of £260m to £270m.

Utilities jump

recent underperformance on a strong set of figures. The group, increasingly per-ceived as a media conglomerate, produced a higher than expected dividend and profits up 38 per cent to £208.6m. Adjusted for exceptionals the headline figure was some £20m

was encouraged to bring his estimate for 1994 profits down from £270m, most edged upward. S.G. Warburg increased its full-year estimate by £23m to £255m and Goldman Sachs by £7m to £247m. Royal Doulton, which was

LIFFE EQUITY OPTIONS

FT GOLD MINES INDEX

3037.59 -0.9 3084.43 2960.24 1573.51 4.52 2723.68 4-2.2 2686.18 2658.79 1267.16 1.35 1860.22 4-1.2 1838.56 1801.47 1200.86 0.51

Abica (15) Australasia (8) North America (11)

higher. Although one analyst

NEW HIGHS AND LOWS FOR 1993/94

NEW HEARS (25). BUILDING & CHSTRN (1) Dunion, CHEMICALS

FINANCIAL (1) Too, OTHER SE (1) Photo-Me, PROPERTY (1) Cathoy Intl., UPPORT SERVS (2) Bortand Int'l. Inc. Selveren (Ch), TEXTILES & APPAREL (1) SCANS (S. Doba Gor

Reed International moved forward 4 to 835p as it was announced that Reed Elsevier

Insurers, many of which went ex dividend yesterday, were restrained by Sunday

Great Universal Stores (GUS) is building up a war chest was enlivened by rumours that the secretive stores group had sold

£350m. If true, it would take the company's cash pile to some £1.7bn - with the market split over whether it will be used to buy back shares or for

an acquisition. Strong suggestions of a buy-back were heard last week. Another avenue could be for the company to arm prior to a flotation.

NEW HIGHS (25)
BUBLISHOR & CRISTION (1) Dunton, CHEMICALS
(1) Hosebrat, DISTRIBUTIONS (1) Fabor Prost,
BLECTROIC & ELECT EQUIP (1) NEC,
BLECTROIC & ELECT EQUIP (1) NEC,
BROCKEESPRING (2) LINNEY, GROOT, DEAD,
VENGLES (2) Dunter-Serz, Voldswagen,
EXTRACTIVE GROSS (6) MEAN, Precious Metals
Australa, St. Borbors, FOGD MANUF (1) Golden
Vale, NEALTH CARE (1) Ferrarie, INVESTRIENT
TRUSTS (1) Mearture Fund, LESSURE &
HOTELS (1) Abordeen Steak Houses, MEDIA (1)
Quarto Rhop PH, OTHER FINANCIAL (1)
Futtand, PRITNIC, PAPER & PACKG (1) Portols,
PROPERTY (5) Aubet Associates, MacMasch,
RETALLERS, GENERAL (2) Goldenschre, Oliver,
SUPPORT SERVIS (1) BNS.
NEW LOWS (22).
GILTS (7) ENGINEERING (1) Harris (Ph), FOOD
MANUF (2) Cornolan Puzza, Yordenine, HEALTH
CARE (3) Harrischen Merchen, Resultance (1)
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demerged from Pearson last year, gained 19 at 253p on wellreceived figures.

had bought OIP Group, a French exhibitions organise

newspaper article claiming they were resisting payment of valid claims. Legal & General lost 11/4 to 483p and Prudential 5¼ to 312p. Continued speculation that

Merrydown, the cider company which recently issued a profits warning and lost its finance director last week, rrecovered. Rumours persist of Interest

from a large brewing group. The shares added 6 to 139p. Dairy group Robert Wiseman rallied from a 7p discount on its market debut to close 3 ahead of its offer price at 103p.

formed the cornerstone of Westland's defence document against the GKN bid and the shares responded favourably, closing 7¼ up at 325p. GKN slipped 3 to 551p. Analysts said the Westland document bol stered the belief in the market that CKN will have to increase its 290p-a-share offer.

bolster its significant property Smith New Court was said to have been active in placing a Next, which reports results large line of shares in Trafaltoday, was one name touted as gar House. The shares were a potential target. The shares steady at 100p. Conglomerate Hanson fell 51/2 advanced 3 to 225p. GUS which rose smartly last week, slipped

to 269%p with dealers citing Kleinwort Benson as a big

British Aerospace slipped a penny to 506p. After the market closed, the company warned that its foreign ownership had risen to 29 per cent, just a half-point below its allowable level.

Other big moves Chemicals and protective

equipment maker Blagden Industries slumped 26 to 127p after recording a sharp loss in 1993 and warning of a £20m rights issue before the end of May. Manchester United tumbled 30 to 639p after losing the Coca-Cola cup final on Sunday. dashing their hopes of a clean sweep of this season's domestic

MARKET REPORTERS: Christopher Price,

■ Other statistics, Page 24

LONDON EQUITIES

Option Hunson (*269) Liteme (*122) Lacas Indis (*183) P & 0 (*703) Pikingion (*183) Prudential (*313) 807 200 31 349; 225; 469; 515 15 15 15 200 20 2579; 330 68; 1539 199; 240 245; 9 143; 184; 254; 28 (*709) 220 109; 164; 21 19 23 303; 47 1 4 4 9 - (*170) 180 44; 69; 124; 224; 24; 25; 1000 40 63%; 84 11 234; 35 1000 11 369; 85 38 49 60 (*153) 180 16 18 22; 8174; 27 100 544; 764; 8875; 31 160; 31 369; 53 160; 53 1

INCIDING INCIDING		
	Risee	
British Funds	39	
Other Fixed Interest	1	
Mineral Extraction	85	
General Manufoctures	152	
Consumer Goods	56	
Services	124	
Utilities	34	
Financials	118	
Investment Trusta	78	
Others	28	
Totals	695	-
Totals	695	

Others		72	296 34
Totals	695	678	1340
Data based on those companies listed on the London	n Share Service.		
TRADITIONAL OPTIONS			
First Dealings March 21	Last Declarations		June 30
	For settlement		July 11
Cells: Aminex, Costein, How Grp, Kunick, N Corp, Rutland Tst, Signot, Stenhope, Vist Johnson Fry, Lloyds Chem.			
LONDON RECENT ISSUES: E	QUITIES		
lssue Amt Mkt.	Close		
price poid cap 1993/94			Grs P/E
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	price	poid	cap		B3/94		price		Net		Grs	P/E
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	165	F.P.	457.8		158	Beazer Homes	163	+1	L5.0		3.8	14.3
	-	F.P.	9.52	137	133	Brightstone	136		L3,75	1.2	3.4	30.8
	105	F.P.	32.2	118	101	Cederdata	105		PN1.91	2.9	23	17.2
	-	F.P.	124,0	65	62	Central Euro Gwth	62		-	-	-	-
	-	F.P.	9.62	287ء		Chester Water	987	_12	235.0	4.3	3.4	9.0
	-	FP.	36.9	125	125	County Smile C	125		-	-	-	-
	-	F.P.	119.0	44		Edin New Tiger	4212	+1	-	-	-	-
	-	P.P.	12.2	50	49	F&C Provide Eq	49		-	-	-	_
	100	F.P.	142.5	99	93	Ficiality Jon Values	95	+1	-	-	-	-
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		F.P.	51.5	103	100	Gertmore Brit Inc	103		-	-	-	-
	-	F.P.	55.5	1132	111	Do Zero Př	111		-	-	-	-
	-	F.P.			208	Do Units	213		-	-	-	-
	170	F.P.	65,3	171		Goldsbaraugh Hith	149		WN3.3		28	16.3
	183	F.P.	240.7		195	Graham Group	210	45	LN4.6	2.3	2.7	20.1
	-	F.P.			66 k	Guangdong Dvipt	7014	-4	-	-	-	-
	\$1	F.P.	81.3	62	53	Israel Fund	53	-4	-	-	-	-
	-	F.P.	84.2			MAID	104	+2	-	-	-	-
		F.P.				McDonnell Info	254		W6.25	23	3.1	17.8
		F.P.				Morcury Euro Prets	464		-	-	-	-
		F.P.				Midland Indo Nws	165	+1	WN2.9	2.3	2.1	22.6
		F.P.				Newport	98		-		-	-
		F.P.				Partoo	219	-1	L5.35	22	3.1	18.9
		F.P.		200		Ptarmigan Int'l C	199		-	-	-	-
		F.P.				Radstone Tech	110		R3.0			13.9
		F.P.		103		Robert Wisemen	103		12.5	2.6	O.E	15.5
	100					Saracen Value	91	-1	-	•	-	-
	-	F.P.				Schroder UK Gwth	495	+2	-	-	-	-
		F.P.		.72		Waste Recycling	64		. =	_=	-	26.1
		F.P.		218		Wellington	216		W5.17		3.0	20.9
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150	N	5/6	15pm	11pm	Union		_		11p	m	

FINANCIAL TIMES EQUITY INDICES

Ontinary Share	2479.6	2473.1	2468.5	2493.9	2527.7	2214.3	2713JB	2124.7
Ord. div. yield	3.74	3.74	3.75	3.70	3.66	4.45	4.52	3.43
Earn, vid. % tull	5.08	5.09	5,10	5.04	4.98	6.22	6.38	3.82
P/E ratio net	21.39	21.35	21,31	21.57	21.82	19.04	33.43	19.40
P/ErettonE	22.34	22.30	22.25	22.52	22.79	18.53	30.80	18,14
"For 1993/94. Ordina	ny Sharo i	ndex since	complicati	orc Nigh 2	713.6 2/02	794; low 4	9.4 28/6/4	٥
FT Ozdinary Share Ir	dar base	data 1/7/3	5.	_				

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

41,821 2007.5 48,173 824,1

r 39 100 1	3900 3950 17 135 9 180 3			- 445	-	~ ~	vione i	use //			FIS Fisons	144		
		3 225 ხ	10 6 0 410		0 420 1 ₂		voltaets		pared wit	h	Foreign & Col. LT.	5,800 1,900	202 132 2 277	•
		_		_	•	42	2,093 o	n Fride	an Shenori aur	•	Forte† Gen. Accident†	1,200 1,400	257 829	í
s O Pots O Sattlema	ect prices and volumes ar	e 19japs at 4.3	Opm.			74	.,000 0		2 y.		General Elect.† Glacot	6,400 3,700	283 y 283 y 629	
TTT CE	Actionica Ch	ara bad	ioce		اداسان			·T	he UK S	Carine	Glymwed	135	376	
(Actuaries Sh	ಡಚಿತ್ರಣಲ	1000						ne oli	101102	Granada† Grand Met.†	2,500 1,700	547 480	i
			Day's			Year	Div.	Earn.	P/E Xda	di. Total	GUS†	588	579	1
			inge% Mor 2	25 Mar 24	Mar 23			rield%	natio ytd		GRE† GION	3,900 248	186 561 479	•
-SE 100		3129.5	3125		7 3155,3		3.88	6.07	19.96 27.9	2 1158.53	Guinness† HSSC (75p etat)†	2,200	47 9 747	}
-SE Mid 250		3785.7	+0.3 3778		3825.2		3.23	5.32	23.11 24.9		Hammaison -	· 42	362	
-SE MM 250 ex	x Inv Trusts	3804.6	+0.3 3792				3.35	5.73	21.62 25.1		Henson† Herrisons Crossisid	4,900 413	362 269 ¹ 2 210	
-SE-A 350		1590.4	+0.1 1589		3 1604.3		3.73	5.89	20.82 13.3		Hays	316	253	i
-SE SmallCep		1937.01		29 1959.44			2.90	3.89 4.29	32.17 10.5 29.66 10.2		Hilligationera DAB	358 88	171 343	1
-SE SmallCap e		1913.07 1682.00		.78 1936.28 24 1581 <i>.4</i> 4			3.06 3.67	5.75	29.66 10.2 21.17 12.9		ixe ICit	1,100	343 815	
-SE-A ALL-SHA			1361.	29 1301.44	1381.29	1004.02	3.01	2,10	21.11 120	0 12 10.00	inchcape† Johnson Matthey	2,800 841	815 588	
FI-SE AC	ctuaries All-S	MEET 0	Day's			Year	Div.	Eam	P/E Xda	di. Total	Kingdeher† Kwik Seve	5,200 58	557 890	
			inge% Mari	25 Mar 24	Mar 23			yleki%	ratio yto		Ladacoke†	4,000	590 199	,
O MINERAL EX	CTRACTICANOS	2492,15	_1 D 2517	54 2524.07	7 2546.31	2173.10	3.67	4.99	24.86 30.9	0 987.16	Land Securities	697 198	845 771	•
2 Extractive Ind		3895.90		.59 3958.7°			3.32	4,56	26.36 41.6		Legal & General	775 204	483 409 552	į
5 Oil, integrated		2400.04		.33 2430.00			3.76	5.20	23.99 31.6		Liayds Abbey Llayda Bank† LASMO	1,700	400 582	
6 Oil Exploration	n & Prod(11)	1800.98	-2.0 1837	.14 181 <u>7.0</u> 6	3 1827.1 <u>8</u>	2051.40	3.63	3.99	<u>32.22</u> 15.3	6 1032.02	LASMO	3,000	123 600	
	FACTURERS(264)	2084.84	-0.3 2091	.76 2105.14	12118.75	1704.00	3.59	4.14	31.06 16.5		London Elect. Londo	1,300 881	155 194	
1 Building & Co	onstruction(31)	1321.19	-0.2 1324	.40 1346.9E	9 1385.45	918.80	2.74	3.74	34.06 8.12		Luces MEPC†	764 105	194	
2 Building Malk	is & Marchs(30)	2183.64		.62 2195.7			3.25 3.74	2.90 4.60	46.80 6.0 27.29 25.0		MP	2,400	473 164	į
3 Chemicals(20)		2473.01 2082.79		.78 2473.65 .41 2118.43			4.41	4.42	29.72 26.0		Marauch	2,400 238 3,200	718 2171	
4 Diversified Inc	cusineis(16) Elect Equip(34)	2002.78		.66 2039.07			3.67	6.37	19.26 5.9		Maria & Spencer† Midlande Gect.	483	628	•
5 Electronic & i 6 Englinearing(7)		1924.68	-0.1 1926	34 1932.80	6 1943.50	1420.40	2.85	3.07	43.98 12.6	6 1082.57	Morison (Wm.) NFC†	1,900	117 241	
7 Engineering. \	Vehicles(12)	2256.62		.73 2274.73			4.62	3.29	40.51 26.4		NetWest Bank† National Power†	1,900	241 484 459 225	
8 Printing, Pape	er & Pckg(27)	2895.78		.92 2901.94 .33 1806.39			2.88 3.77	4.30 6.38	28.13 23.6 19.48 17.8		Next.	1,900 3,900 993 1,200 637 391	225	
9 Textitos & Ap		1792.20							-		North West Water† Northern Elect.	637 391	545 674	
O CONSUMER		2737.80		.73 2732.14 .82 2182.96			4.24 4.15	7.41 7,82	15.92 24.7 15.87 11.0		Northern Foods		913	ı .
11 Bremenes(17)	e Charles	2195,20 2935.50		.62 2192.80 .48 2891.23			3.67	6.27	18.84 19.9		Norweb Pearson† P & C†	295 2,600 1,700	661 665 704	ı
2 Spirits, Wines 3 Food Manufac	ra Ciosistro	2288,44	-0.5 2298.	.39 2298.75	5 2321.98	2423.80	4.15	7.59	15.65 30.1		PAOT	1,700	704 109	
4 Household Go	oods(12)	2581.04		.34 2550.12			3.48	7.22	15.85 34.3		Plikingion PowerGen†	3,300	192 535 312	
6 Health Care(2		1748.74	+0.4 1742	.48 1747.65	5 1781.53	1777.50	3.15 4.43	5.65 7.64	21.12 5.8 15.29 35.9		Prudential (*) PMC (*)	3,700 3,300 2,300 399	312 969	
7 Phermaceutic	;els(11)	2893.68 3787.67	-0.3 2903.	26 2895.20 06 3804.46	3890.59	4102.00	6.56	8.72	13.47 0.0		RIZŢ	1,600	850	•
8 Tobacco(1)				.65 2024,45			2.91	5.47	22.22 8.3		Receit Rents Org.†	1,600 290 2,700	400	
O SERVICES(22		2035.48 2980.97		.78 3078.87			2.89	5.13	23,43 12.2		Recisii & Colment Recisedt	1.200	969 860 209 400 608 552	
1 Distributors(31 2 Leisure & Hot		2225.37		.01 2197.3			3.22	4.57	26.38 13.5		Reed Ind.†	920 1,100	835 243 2018	
3 Media(39)	modec.	3127.68	+0.7 \$104	.86 3097.93	3 3114.54	2228.40	2.04	4.20	28.36 20.2		Rentokii i Reuteesi	1,100 571	2018	
4 Retoders, Foo	xd(17)	1602.28	+1.5 1578	.21 1588.49 .87 1705.14	3 1606.72 : 4 1712 98	2005.40	3.86 2.81	9.97 5.42	12.45 2.0 23.16 5.20		Rolls Royce† Ryl Sk Scotland†	4,700	181 418	
5 Retailors, Gen	neral(44)	1715.39 1684.38	1665	.03 1668.84	5 1684.75	1522.60	244	6.88	18.56 6.6		Royal Insurance	967 1,200	277	
8 Support Sarvi 9 Transport(16)		2582.78	+0.4 2551.	.53 2542.09	9 2539.52	2061.10	3.28	3.53	32.82 10.8		Royal Insurance† Seinsbury† Schroders	1,500 35	374 1155	
1 Other Service	ss & Business(12)	1181.97	<u>-0.1 1183</u>	08 1191.01	1200.03	1284,20	4.01	3.65	38.66 1.8	995.89	Scottish & New.†	684 515	525 994	_
O UTALITIES(36)		2381.45		.84 2349.10			4.19	7.32	18.87 5.60		Scot. Hydro-Elect. Scottist Power?	657	1155 525 388 409 118	•
2 Electricity(17)		2318.77		.64 2292.70			3.57 5.88	10.68	11,50 15.8		Seers† Sedgwick	2,100 533	115 204	
4 Gas Distributi	ion(2)	2041.91	10.9 2023	.35 1973.54 .22 2037.86	1 2003.77 2 3 2054 94	2000 50	5.86 3.85	‡ 5.91	20.68 0.09		Sedgwick Seeboard Severa Trent†	1,300 212	204 337 674	•
6 Telecommunic	cations(4)	2049.00 1881.87		.36 1837 <u>.95</u>			4.91	13.53	8.70 3.4		Shell Transport?	4.200	657	•
8 Water(13)				.89 1707. <i>A</i> 2			3.67	5.81	21.06 11.5		Siebet Slough Ests	782 87	657 568 252 575 139½ 382 347 462 641 657 561 651	
9 NON-FINANC		1707.82		44 2241.60			3.98	6.30	19.05 35.8		Smith (W.H.) A Smith & Naphow† Smith Beachsmit Smith Beachsm Uta.†	1,600 2,400	525	
D FINANCIALS((104)	2248,14 2844,87	_0.3 2959	.44 2241.64 .34 2825.46	3 2887.24	2265.30	3.78	6.68	17.82 55.8		Smid Brechent	1.500	382	
1 Banks(10)		1359.05	-0.1 1380.	,48 1337.70	0 1328,08	1320,80	4,73	8.02	14.59 20.5		Smi(I Beecham Uts.† Smiths Indo.	1,500 350	947 482	
3 insutance(18) 4 Life Assummo		2490.01	-3.1 2570	74 2539.24	2543.42	2559.90	4.96	4.68	25.77 57.3		Southern Elect.† South Water Best.	697	641	
5 Merchant Ban	nk9(6)	2917.73	-0.4 2930.	91 2904.23 47 1982.16	, 2923.49 : , 2000 00	2324.10 1367.90	3.27 3.31	8.10 6.84	15.06 21.2 21.30 16.4		Courts Ullert Minter	323 141 245	561	
7 Other Financia		1972.67 1614.02_	_0.5 1822	.47 1802.10 .18 1 <u>628.3</u> 7	7 1042 17	1199.30	3.80	3.45	38.25 2.87		South West, Elect. Southern Water	245 130	651 582	
Property(39)	-	101-1.02		68 2860.95			2.15	1.73	57.76 18.3		Standard Chend.†	822	1083	
		AAAA - 4		-0 4000.34			_				Storehouss Sun Alicnos†	768 1,200	337	
		2836.64							94 47 400	2 1910 FA	Tan	498 624		
INVESTMENT	TRUSTS(121)	2836.64 1682.00		24 1581.44	1 1597.20	1394.92	3.67	5.75	21.17 12.9	3 1219.50	II GEORGI	and a	2231 ²	
INVESTMENT	TRUSTS(121) -SHARE(858)			.24 1581.44	4 1597.20	1394.82	3.67	5.75	21.17 12.9	3 1219.50	T\$8†	824 3,200	397 223 ¹ 2 394 218	
INVESTMENT	r TRUSTS(121) -SHARE(858) NOVEMBERTS	1582.00	1581.		13.00	14.00	3.67 15.00	5.75		3 1219.50 Low/day	Ti Group† TSB† Terresc† Tate & Lyle	3,200 1,600 455	218 182 446	
FT-SE-A ALL	r TRUSTS(121) -SHARE(858) NOVERNMENTS Open 9.00	1682.00	1581. 11.90	12.00	13.00	14.00	15.00	16.1	O High/du	Low/day	Tate & Lyle Taylor Woodrow	3,200 1,600 455 1,000	218 182 446	
HOURTY TO	TRUSTS(121) -SHARE(858) OVERTICATE Open 9.00 3110.7 3122.6	1682.00 \$0.00 \$ 3132.0	1581. 11.90 3136.2	12.00 3141.1				16.1 3130	0 High/du		Tate & Lyle Taylor Woodrow Taylor	3,200 1,600 455 1,000	218 182 446	
HOURTY THE E 100 SE Mid 250	TRUSTS(121) -SHARE(858) -SHARE	1582.00 10.00 3 3132.0 3 3777.7	1581. 11.90 31.96.2 3784.4	12.00 3141.1 3787.9	1 3.00 3143.4	14.00 3149.2	15.00 3141.2	16.1 3130 3786	0 High/do	Lowiday 3110.7	Tate & Lyle Tate & Lyle Tager Woodrow Tesco† Themes Water† Them EME†	3,200 1,600 455 1,000	218 182 446 153 214 ³ 2 523	
HOURTY THE E 100 E Mid 250	TRUSTS(121) -SHARE(858) OVERTICATE Open 9.00 3110.7 3122.6	1582.00 10.00 3 3132.0 3 3777.7	1581. 11.90 31.96.2 3784.4	12.00 3141.1 3787.9	13.00 3143.4 3788.5	14.00 3149.2 3790.2	15.00 3141.2 3788.6	16.1 3130 3786	0 High/do	2110.7 3780.1	Tate & Lyle Tate & Lyle Tager Woodrow Tesco† Themes Water† Them EME†	3,200 1,800 455 1,000 4,500 567 728 723 12,000	218 182 440 153 214 ³ 2 623 1053 247 100	
HOURTY THE SE 100 SE MIG 250 SE A 350	TRUSTS(121) -SHARE(858) -SHARE(858) -OPEN 8.00 -3110.7 3122.6 -3760.3 3768.3 -1580.6 1585.6	1582.00 10.00 3 3132.0 3 3777.7 8 1590.6	1581. 11.90 31.96.2 3784.4	12.00 3141.1 3787.9	13.00 3143.4 3788.5	14.00 3149.2 3790.2	15.00 3141.2 3788.6	16.1 3130 3786	0 High/do	2110.7 3780.1	Tate & Lyle Tate & Lyle Tager Woodrow Tesco† Themes Water† Them EME†	3,200 1,800 455 1,000 4,500 567 728 723 12,000 277	218 182 440 153 214 ³ 2 523 1053 247 100 350	
PRIVESTMENT FT-SE-A ALL HOURTY THE E 100 E Mid 250 SE-A 350 of FT-SE 100 He	TRUSTS(121) -SHARE(858) -SHARE(858) -OPEN 9.00 -3110.7 3122.6 -3760.3 3786.3 -1580.6 1585.8	1682.00 \$8.00 \$ 3132.0 3 3777.7 8 1590.6	11.90 3136.2 3784.4 1582.9	12.00 3141.1 3767.9 1595.1	13.00 3143.4 3788.5	14.00 3149.2 3790.2	15.00 3141.2 3788.6	16.1 3130 3786	0 High/do	2110.7 3780.1	Tase & Lyle Taster Woodrow Tescor Themes Waser Tomidist Tomidist Todaligue House Unique Unique Unique Unique Unique Unique Unique	3,200 1,800 455 1,000 4,500 567 728 723 12,000 277 1,800	218 182 440 153 214 ³ 2 523 1053 247 100 350	
HOURTY THE SE 100 SE MID 250 SE A 350 of FT-SE 100 He	TRUSTS(121) -SHARE(858) -SHARE(858) -OPEN 9.00 -3110.7 3122.6 -3760.3 3786.3 -1580.6 1585.8	1682.00 \$8.00 \$ 3132.0 3 3777.7 8 1590.6	11.90 3136.2 3784.4 1582.9	12.00 3141.1 3767.9 1595.1	13.00 3143.4 3788.5 1596.1	14.00 3149.2 3790.2 1598.5	15.00 3141.2 3788.6 1595.2	16.1 3130 3786 1590	0 High/do 3 3160.2 0 3790.4 7 1598.8	9110.7 3760.1 1580.6	Tase & Lyle Taster Woodrow Tescor Themes Waser Tomidist Tomidist Todaligue House Unique Unique Unique Unique Unique Unique Unique	3,200 1,800 455 1,000 4,500 567 728 723 12,000 277 1,800	218 182 440 153 214 ³ 2 523 1053 247 100 350	
HOURTY THE SE 100 SE Mid 250 SE A 350 of FT-SE 100 He	7 TRUSTS(121) -SHARESSS OPEN 2.00 3110.7 3.786.3 3760.3 3786.3 1580.6 1585.6 igh 1.24pm Low 8.30m -turaries 350	1682.00 \$8.00 \$ 3132.0 3 3777.7 8 1590.6	11.00 3198.2 3784.4 1592.9	12.00 3141.1 9787.9 1595.1	13.00 3143.4 3788.5 1596.1	14.00 3149.2 3790.2 1598.5	15.00 3141.2 3788.6 1595.2	16.1 3130 3786 1590	0 High/do 3 3160.2 0 3790.4 7 1598.8	2110.7 3780.1	Tane & Lyle Taylor Wilcohnes Tescof Themes Wister† Thom Bild† Tondins† Trodsign House Uniquie Uniquie Uniquie Uniquie Wicklone† With Memory Wilcohner Wilcoh	3,200 1,600 4,500 4,500 567 723 12,000 277 1,600 931 1,400 1,000 229	218 180 450 153 2144; 623 1053 247 100 559 1023 503 503 503 739	
HOURTY TO SE 100 SE Mid 250 SE A 350 SE A 350 SE T-SE AC	7 TRUSTS(121) -SHARE(858) -SHARE(858) -OPEN 2.00 3110.7 3.786.3 3786.3 3786.3 1580.6 1585.6	1682.00 10.00 10.00 10.00 10.00 10.00 10.00	11.00 3196.2 3784.4 1592.9 y baske	12.00 3141.1 9787.9 1595.1 :ts	13.00 3143.4 3788.5 1596.1	14.00 3749.2 3790.2 1596.5	15.00 3141.2 3788.6 1595.2	16.1 3130 3786 1590	0 High/du 3 3160.2 0 3790.4 7 1598.8	9110.7 3760.1 1580.6	Tane & Lyle Taylor Wilcohnes Tescof Themes Wister† Thom Bild† Tondins† Trodsign House Uniquie Uniquie Uniquie Uniquie Wicklone† With Memory Wilcohner Wilcoh	3,200 1,600 4,500 567 723 12,000 1,600 1,600 1,600 1,600 1,200	218 182 440 193 2144; 623 1053 247 100 859 1023 808 838 838 838 838 838	
SE 100 SE Mid 250 SE A 350 of FT-SE AC	7 TRUSTS(121) -SHARE(858) -SHARE(858) -Open 8.00 -3110.7 3122.6 -3780.3 3786.3 -1580.6 1585.6	1682.00 \$0.00 \$ 3132.0 3 3777.7 8 1590.6 Industr 10.00 1	11.90 3136.2 3784.4 1592.9 1,00 12.0 54.6 1258.	12.00 3141.1 3787.9 1595.1 283 0 13.00 9 1254.8	13.00 3143.4 3788.5 1596.1 14.00	14.00 3149.2 3790.2 1598.5 1598.5	15.00 3141.2 3788.6 1595.2 1 16.1	16.1 3130 3786 1590 0 Ctc 7 1250	0 High/do 3 3190.2 0 3790.4 7 1598.8 Previou 3.2 1257.3	3110.7 3760.1 1580.6	Tare & Lyle Taylor Wilcolmon Tesco? Themes Wester? Thom Bat? Tonday? Tradayar House Linguis Lodinor? Linted Blacular! Linted Blacular! Westery Worksons? Wester Water Wester Water Wester Water	3,200 1,600 4,500 567 723 12,000 1,600 1,600 1,600 1,600 1,200	218 1440 153 21442 623 1053 247 100 350 1023 573 633 573 646 673	
O INVESTMENT OF FT-SE-A ALL HOURTY TO SE 100 SE Mid 250 SE-A 350 of FT-SE AC TT-SE AC OF A Chairm	Open 8.00 110.7 3122.6 3760.3 3766.3 1580.6 1585.6 1581.24pm Low L30mm tuaries 350 Open 8.00 1245.4 1246.4 2830.9 2643.4	1682.00 10.00 3 3777.7 3 1590.6 10.00 1 1249.9 12 2853.3 28	11.00 3198.2 3794.4 1592.9 baske 1,00 12.0 54.6 1259.	12.00 3141.1 9787.9 1595.1 1595.1 0 13.00 9 1254.8 6 2961.9 7 1864.1	13.00 3143.4 3788.5 1596.1 14.00 14.00 1257.1 1287.8	14.00 3149.2 3790.2 1596.5 1 1257.1 3 2861.9 1 1885.1	15.00 3141.2 3788.6 1595.2 1 16.1 1259.3 2855.1878.	16.1 3130 3786 1590 0 Cto 7 1250 0 2863 4 1877	0 High/do; 3 3190.2 0 3790.4 7 1598.8 Previou 12 1257.3 1.0 2872.6 7 1838.5	3110.7 3760.1 1580.6 S Change +0.9 -0.5 +38.9	Tane & Lyle Taglor Wischnes Teach Te	2,200 1,400 1,000 4,500 728 723 12,000 277 1,400 1,000 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200	218 182 193 214-7; 523 1053 267 100 350 103 503 503 503 503 503 503 503 503 503 5	
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CURRENCIES AND MONEY

MARKETS REPORT

D-Mark moves lower

The D-Mark yesterday gave up some of the gains it made at the end of last week, finishing weaker against the dollar, sterling and European currencies, writes Philip Gawith.

Amidst fairly quiet trading ahead of the Easter weekend. the D-Mark's retreat was more a case of reversing a trend that had gone too far last week. than a reaction to any fresh

The D-Mark was led lower in Europe by the resurgent Italian lira ahead of the announcement today of the election result. Dealers said there was an element of short-covering tion of a post-election rally.

■ Following last week's bout of strength, the D-Mark fell victim to profit-taking before Easter. Volumes, however, were light with dealers reluctant to take positions ahead of the weekend.

The German currency gained little support from comments by Mr Hans Tietmeyer, the Bundesbank president, that he was still worried about the high rate of German money supply growth. On the other hand, a small drop in inflation encouraged those hoping for a quicker fall in interest rates.

The statistics office said West German CPI rose 0.2 per cent from February and 3.2 per cent year-on-year, weaker than the previous month's 0.3 per cent and 3.4 per cent.

Economists said the figures confirmed the favourable trend of German inflation and predicted the headline number could fall below 3 per cent in the coming months. Natwest Markets in their latest forecast put German CPI at 3.1 per cent in the second quarter and 2.8 per cent in the third quarter.

The futures market was cheered by the inflation figures with the June 3-month euromark contract three basis points firmer at 94.57. The market is thus discounting three month money at 5.43 per cent in June compared to the current level of about 5.75 per cent. The December contract

was four points higher at 94.91. The overall tone of the futures, however, remains pessimistic. The market expects and former central bank goverinterest rates to bottom in nor, at the helm.

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

Now a greater premium is being placed on a stable gov-Against the D-Mark (DM per E) ernment that can implement a 2.64 ----credible deficit reduction plan. There is, however, a view in 2.60 some quarters that a stable government of the centre-right

1994

Jan

Pound in New York

1.4965 1.4945 1.4910 1.4829

March next year, with 3-month

money at 5 per cent compared

to 5.75 per cent now. Ms Phyl-

lis Reed, European bond strate-

gist at BZW, believes rates will

5.80 per cent remains promis-

weaker against most curren-

ciose in London at L978.4 from

L988.8 on Friday. Analysts said

being squeezed out of the mar-

Mr Jeremy Hawkins, senior

appeared to have revised its

view of a desirable election result. Initially the consensus

was that the market would pre-

fer a centre-left government,

preferably with Mr Carlo Azeg-lio Ciampi, the prime minister

being forced to buy it back.

Pta82.15 from Pta82.27.

Mar 25

is not possible. The Bank of France left its intervention rate unchanged at 6.00 per cent at a securities repurchase tender held to put funds into the money market. The franc was slightly stronger at FPr3.422 from FFr3.426 against the D-Mark.

■ Sterling had a quiet day, ending firmer against the weaker D-Mark at DM2.5035 from DM2.4978. Analysts said this reflected D-Mark weakness rather than any renewed appetite for pounds.

It was marginally lower compared with the stronger dollar, finishing at \$1.4966 from \$1.4975. The UK currency has failed repeatedly in recent months to break decisively above the \$1.50 level.

be at 31/2-4 per cent by that Apart from being held back The outlook for a further fall by continuing to trade with the dollar, analysts said the pound in the repo rate this week from remained vulnerable on the ing. Call money is currently political front. The government about 5.70 per cent. Ms Reed appears in something of a loselose situation in the current predicts a 5-7 basis points fall in the rate. The D-Mark finished lower debate over EU voting rules: a compromise will anger Tory against the dollar, closing in euro-sceptics, while a hardline London at DM1.6728 from attitude will leave Britain as

DM1.668 on Friday. It was also the odd man out in Europe. The message from sterling futures is that the market is cies in Europe. Against the Spanish peseta it closed at increasingly pessimistic about the outlook for lower interest rates in the UK. The June Elsewhere in Europe the lira short sterling contract fell a further 6 basis points to 94.60 enjoyed a strong recovery to while the December future was nine points lower at 94.09.

this recovery probably reflected short lira positions Money market rates were broadly unchanged with 3-month money offered at 5% ket - that is, people who had sold lira without owning it, per cent.

In the discount market the Bank of England provided late assistance of £265m. Earlier in economic adviser at Bank of the day it put £522m into the America, said the market market after forecasting a shortage of £850m.

	EN CONNENCIE	
Mar 25	ž.	S
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Poland	32833.4 - 32855.4	21946.0 - 21946.0
Aussia	2617.08 - 2616.05	1742.00 - 1748.00
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CALLS Sep 0.38 0.22 0.12

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0.12 0.05 0.02

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2.084 2.398 0.821 1.924 0.730 1.885 0.794 0.995 1.742 0.965 1 1.373 13.12 1.582

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Mar 28		Closing mid-point	Change on day	Bid/offer spread	Jagh Jagh	iow iow	One the Rate	96.PA	Three six	ANTES 発行人	One ye Rate		Bank of Eng. Inde
Europe													
Austria	(Sch)	17.6337	+0.1038	241 - 433	17.6433	17.5051	17 6299	0.3	17.6243	0.2		-	113.9
Belgium	(854)	51.5818	+0.0972	556 - 080	51.6675	51.4298	51.5268	-1.0	51.7018	-0.9	51,9018	-0.6	115.1
Denmark	(DKn)	9.8607	+0.0142	548 - 666	9.8715	9.8305	9.6708	-1.2	9,8841	~1.0	9.8939	-0.3	114.6
Finland	(FM)	8.3052	-0.0336	948 - 155	8.3390	8.2740		-	-	•	-		80.5
France	(FFr)	8.5654	+0.0056	614 - 694	8.5779	8.5323	8.572	-0.9	8.5858	-1.0	8.5016	-0.4	108.1
Germany	(DM)	2.5035		022 - 048		2.4925	2.5044	-0.4	2.5058	-0.4	2,5006	0.1	123.6
Greece	(Or)	367,865	+2.582	592 - 137	363.137	365.215	-	-		-	-	-	-
reland	(E)	1.0363	-0.0032	354 - 372	1.0338		1.037	-0.8	1.0383	-0.8	1,0432	-0.7	103.0
Italy	山	2449.71	-20,45	777 - 165	2471.15	2448,25	2455.91	-3.0	2468.61	~3.1	2514,51	-2.6	76.8
Luxembourg	(LFr)	51.5818	+0.0972	556 - Ç80	51,6675	51,4288	51.6268	-1.0	51,7018	-0.9	51.9018	-0.6	115.1
Nethorlands	(FI)	2.8159	+0.0074	142 - 175	2.8194	2.6349	2.8164	-0.2	2.8162	0.0	2.5138	0.1	118.6
Norway	(NKr)	10.9029	+0.0292	977 - 080	10.9131	10.8488	10.8972		10.9098	-0.3	10.9008	0.0	85.0
Portugal	(Es)	258.912	+0,825	675 - 148	259.148	257.462	259 887		261.832	-4.5	-	-	-
Span .	(Pta)	205.715	+0 <u>.22</u> 7	609 - 821		205.057	206.22		207.205	-29	210.665	-2.4	85.1
Sweden	(SKA)	11.8007	-0.0195	911 - 102	11,8268	11.7412	11.8217	-21	11.8577	-1.9	11.9767	-1.5	76.0
Switzerland	(SFr)	2.1269	+0.003	258 - 280	2,1336	2.1234	2.1252	1.0	2.1208	1.1	2.0964	1.4	118.0
UK	(2)	-			-		-		-	-	-	•	80.2
Ecu	-	1 2995	+0.0016	985 - 985	1.3007	1.2967	1.3007	~1.1	1.3027	-1.0	1.3059	-0.5	-
SDR†	-	0.940559	-	-		-	-	-	•	-	-	-	-
Americas													
Argentina	(Peso)	1.4967		961 - 972		1.4947	-	-	•	-	-	-	-
Brazil	(C)	1316.15 2.0554		567 - 663 543 - 564	2,0620	1292.00 2.0519	2.0543	0.6			-	- :	
Canada Mexico (Nev	(CS) V Peso)	5.0238		176 - 300	5,0300		20043	u.b	2.0541	0.3	2059	-0.2	87.6
MEGGO PAGA USA	(S)	1.4966		961 - 971	1,4991	1.4947	1.4945	1.7	1.4911	1.5	1.483	0.8	65.6
use Pocific/Middle			~.0003	301 - 311	1,4331	12-1	1.4443	1-r	(.4211	1.3	1.493	u.s	03.6
Pustralia Australia	(AS)	2.1004	_0 noso	989 - 018	2,1080	2.0982	2.0989	0.9	2.0965	0.7	2.0946	0.3	_
Henra Kenra	(HCS)	11.5612		566 - 658		11.5473	11.5482		11.5428	0.6	11.4937	0.6	
ndia	(Rs)	46,9465		252 - 678		45,8920				٠.			
Japan	(M)	156,575		477 - 672		156.570	156.215	28	155,375	3.1	151.84	3.0	185.5
Malaysia	(MS)	4.0289	-0.0367	260 - 317	4.0765	4.0252	_		-		-	-	
New Zealand	(NZS)	2,6318	-0.0137	293 - 343	2,6345	26276	2.6347	-1.3	2.639	-1.1	2.6476	-0.6	
Philippines	(Peso)	41,2688	-0.0235	931 - 445	41,5640	41.0205	-		-	-	-	-	
Sauch Arabia	(SH)	5,6127	-0.003	105 - 149	5.6216	5.6059	-	-		-	-	-	-
Singapore	(SS)	2.3572	-0.0055	556 - 587	2.3663	23549	-		-	-	-	-	
5 Africa (Com.) (FI)	5,1611		571 - 650	5.1680			-	-	-		-	
S Africa (Fin.)	伄	7.1052		953 - 150	7.2056		-	-	-	-	-	-	
South Korea	(Won)	1209.41		885 - <u>996</u>		1205.02	-	-	-	-	-		
Taiwan	(T\$)	39,5102		970 - 234		33.4600	-	-	-	-	-	-	-
Thailand	(20)	37,7892	-0.0269	616 - 1 67	37,8520	37.7560	-		-	-	-	-	

DOLLAR	SPC	T FOR	WARD	AGAINS)	HE	COLLA	8					,	
Mar 28	,	Closing mid-point	Change on day	But/offer spread	Day's	mitj low	One mo	nth %PA	Three ax	mithe %PA	One ye	er %PA	J.P Morgai Index
Ешторе													
Austria	(Schi)	11.7825		200 - 850		11.7190	11.801	-1.9	11.6297	-1.6	11.8412	-0.5	103.5
3elgum	(BFr)	34.4660		600 - 72G		34.3350	34.5495	-2.8	34.6645	-2.3	34.9295	-1.3	104.7
Denmark	(DK/)	6,5888		870 - 905	6.6C25	5.5553	6.6046	-2.9	6.5291	-24	8.5718	-1.3	103.5
intand	(FM)	5.5494		443 - 544	5.5711		5.5562	-1.5	5.5639	-1.0	5.5757	-0.5	75.3
T2FICE	(FFr)	5.7233		225 - 240	5.7385	5 7015	5.7358	-2.6	5.7583	-2.4	5.8003	-1.3	104.7
Seringly	(C)	1.6728		725 - 731		1.6545	1.6758	-22	1.68	-1.7	1.6854	-0.8	105.4
Sreece	(Dr)	245.B00		709 - 900		244.700		-16.1	256.55		284,05		71.1
reland	(12)	1,4442		434 - 449		1.4385	1.4411	2.5	1.4357	2.3	1.4208	1.6	
taly	(L)	1636.85		61Q - 760		1634.75	1643.3	-47	1655.75	-4.6	1695.6	-3.6	76.6
mempond	(LFr)	34.4660		600 - 720		34.3350	34,548	-2.8	34.661	-2.3	34.926	-1.3	104.7
vetherlands	(FI)	1.8815		B10 - 820	1.8859	: 8722	1 8844	-1.9	1.8887	-1.5	1.8941	-0.7	104.1
Vorway	(NK)	7.2851		841 - 861	7.2997	7.2427	7.2976	-2.1	7.3211	-2.0	7.3601	-1.0	85.3
ortugal	(Es)	173.000		900 - 100		172,030	173,915	-8.J	175.53	-5.8	180,575	-4.4	93.0
pain	(Ptaj	137.455		430 - 480		137.040	137.985	-4.6	138.965	-4,4	142.055	-3.3	80.5
Sweden	(SKr)	7.6850		812 - 827		7.8353	7.91	-3.8	7.9528	-3.4	B.076	-2.4	81.4
anizerland	(SFr)	1.4212		209 - 214	1.4251	1,4167	1.4221	-0.7	1.4224	-0.3	1.4136	0.5	104.4
JK	(2)	1.4966		961 - 971	1.4991	1.4947	1.4945	1.7	1,4911	1.5	1.483	0.8	88.9
cu	~	1.1517	-0.0021	512 - 52 2	1.1554	1,1495	1.1491	28	1.1446	25	1,1357	1.4	-
SDR†	-	1.41065	-	•		-	•	-	-	-	•	-	_
Americas													
Ageupus .	(Peso)	1.0001		000 - 001		0.9980	-	-	-	-		-	~
lasi	(Cr)	879,425		400 - 450		879.40C	-	•	-	-	-	-	
anada	rCS)	1.3734		731 <i>- 7</i> 36	1.3763		1.3746	-1.Q	1.3777	-1.2	1.3884	-1.1	83.9
	Peso)	3.3568	+0.0025	538 - 598	3.3598	3.3538	3-3578	-0.4	3.3596	-0.3	3.367	-0.3	
JSA	(5)	-	-	-		-	-	•	-	•		-	100.7
ecific/Middle	East//	Urice											
والوائكايا	(AS)	1.4034		യാം യാ	1,4077	1,4510	1 4045	-1.1	1.4093	-1.7	1,4199	-1.2	86.9
long Kong	(HBC\$)	7.7250	-0.0007	245 - 255	77255	7,7245	7.728	-0.5	7 734	-0.5	7,7587	-0.4	~
ndia	(Ps)	31.3688	+0.0025	650 - 725	31 2725	31 3650	31 4338	-25	31,5688	-2.6		-	-
lapan	(Y)	104,620	-0.115	530 - 650	101,940	104 590	104 525	1.1	104 205	1.6	102.33	21	145.3
Aalaysa	(MS)	2.6920	-0.023	916 - 930	2.7195	2 6900	2.685	3.1	2.6695	3.3	2,732	-1.5	~
lew Zealand	(NZS)	1.7586	-0 GCS	575 - 596	1.7596	1 7523	1.7599	-0.9	1.7644	-1.3	1.7863	-1,8	_
hilippines i	Pesol	27.5750	-	DOO - 50G	27.7500	27 4000	•	-	-	-	-		-
Saudi Arabia	(SR)	3.7503	+0.0001	501 - 505	3.7505	2.7501	2.751	-02	3.7533	-0.3	3.7648	-0,4	_
бирароге	(SS)	1,5750	-0.0028	745 - 755	1.5790	1,5745	1.5744	0.5	1.5739	0.3	1,5725	0.2	•
Alnca (Com.)	, GEO	3,4485	+0.0052	470 - 500	3 4523		3.465	-5.7	3.491	-4.9	3.584	-3.9	_
Africa (Fin.)	R	4.7475		425 - 525		4 7050	4.7815	-8.6	4.8415	-7.9		~	_
	NYCO	208,100		000 - 200		808.200	B17.1	-4.5	814.5	-32	633.1	-3.1	_
	•••••												
JEW 201	ŒS	26,4000	-a.m	000 - 000	25.4130	26,4000	26.4655	-3.0	26.568	-25	-	-	_

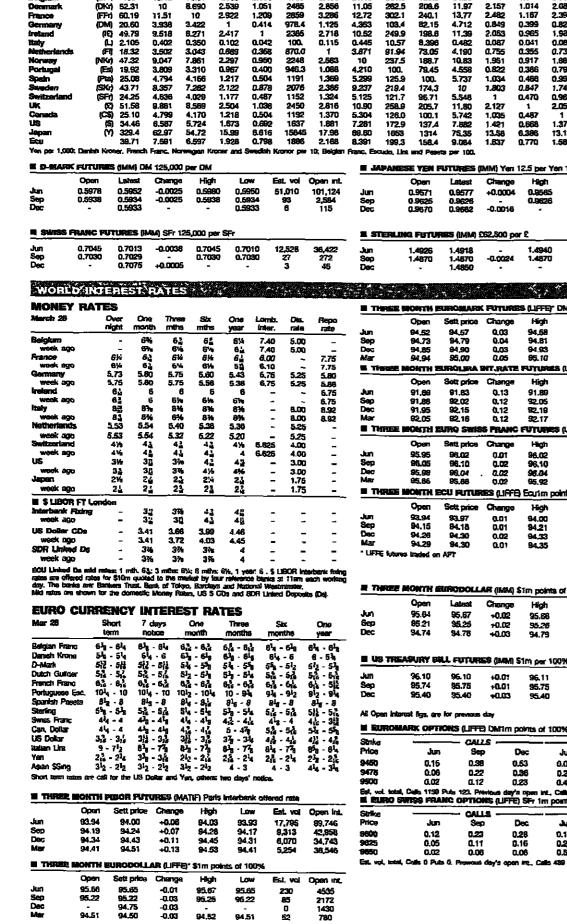
(KS) 37.3662 -0.023 (MS) 2.6920 -0.023 (ZS) 1.7586 -0.003 (SS) 1.7590 -0.003 (SS) 1.5750 -0.0028 (F) 3.4485 -0.0052 (R) 4.745 -0.04 (R) 4.745 -0.04 (R) 4.745 -0.04 (R) 2.64000 -0.01 (R) 2.52500 -0.05 (R) 2.52500 -0.05	910 - 920	Chartesthethesis Bank Limited 17 124 125
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Est, vol Open int. 23,568 48,698 69 1,915 13 369 13,399 27,464 8 629 15 33	### PHELADELPHIA SE E/S OPTIONS E31,250 (cents per pound) Strike	book your FREE place. X Daily Gold Fax - free sample X X X X X X X X X X X X X X X X X X X
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Est. vol. Open Int. 66,484 486,827 60,886 355,071 46,904 286,300 2,324 37,226 425 7,103 7 2,885	Mar 93.72 93.67 -0.09 93.78 93.64 6278 42164 Tracked on APT. AS Open Interest Sign. are for previous day. B. SHORT STEPSLING OPTHONS (LIFFE) E500,000 points of 100% Strike CALLS PUTS PITCO Jun Sep Dec Jun Sep Dec 9460 0.22 0.24 0.19 0.10 0.34 0.59 9475 0.09 0.14 0.12 0.22 0.48 0.77 9500 0.03 0.08 0.07 0.41 0.88 0.97 Eac. vol. total, Cada 4127 Puts 7885. Previous day's open Inc., Cada 143376 Puts 138585	ORDER NOW FOR FAST DELIVERY To order simply complete and return this compact to: Kate Sahidid, Pitanean Publishing, 128 Long Acre, London, WCZE 9AN, UK or FAX your order with payment on (071) 240 5771 or telephone on (071) 379 7383 YES, please rush me copies of 'The Financial Times, Guide to Uning the Financial Pages at £30.00 each Postage and Packing UK: add £235 per order Europe; abl £10.00 for first book, £5.00 per book thereafter Rest of Worlds add £15.00 ften book, £7.50 per book thereafter Payment (Please complete)
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FINANCIAL TIMES

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weaker as **Dow declines**

Wall Street

US stocks continued to fall yesterday morning in spite of the prospect of further declines in crude oil prices, writes Frank McGurty in New York.

By midday, the Dow Jones Industrial Average was 35.41 lower at 3,739.32, while the Standard & Poor's 500 was off 3.31 at 457.27. In the secondary markets, the American SE composite was down 5.71 at 462.72, and the Nasdaq compos ite plunged 14.46 to 768.99 amid widespread weakness in the

Volume on the New York SE was moderate, with 138m shares traded. Declining issues outnumbered advances by 1.624 to 473.

Stocks showed little reaction to Opec's failure to agree cuts in its current production ceiling. The cartel's inaction raised the likelihood of further declines in the price of crude oil, and a subsequent easing of inflationary pressures in the

Equity investors were also unimpressed by a modest rally in bonds. In early trading, the yield bid on the benchmark 30year government issue slipped below 7.00 per cent, a level which it breached on Friday for the first time in 10 months, setting off a downward lurch in share prices. But stocks were firmly anchored in negative ground in spite of the dip in yields. Near midday, the market fell sharply with traders unable to identify a over-

riding cause. Cyclical issues again dragged Dow industrials down, in a reprise of last week's action. Caterpillar was off \$2% at \$113% and Allied Signal dropped \$1% to \$36%.

Semiconductor and computer issues broke into full retreat. IBM fell \$1% to \$52%, National Semiconductor \$1 to \$20% and Advanced Micro Devices \$1 to \$28%. Micron Technology dropped \$412 to \$8114 and Computer Associates International

Energy stocks were generally weaker with the prospect of a further slide in crude oil prices. Arco retreated \$21/4 to \$98%, Mobil lost \$1% to \$76% and Texaco fell \$1% to \$64%.

On the Nasdaq, America On-Line plunged \$6% to \$78% on reports that Mr Paul Allen, co-founder of Microsoft who holds about 18 per cent of AOL's stock, was considering the sale of his stake. Microsoft lost \$2% to \$84%.

Canada

Toronto oils took a different line from their European counterparts on Opec's failure to agree immediate oil production cuts, and the sector index fell 165.95, or 3.5 per cent, to 4,590.50 at midday when the TSE 300 composite was 51.08, or 1.1 per cent, lower at 4.477.21

Early weakness in golds, in sympathy with oils, eased to some extent and the sector index at noon was 52.25, or 0.5 per cent, down at 11,060.60.

Equities in São Paulo rose 4.8 per cent in moderate midsession trade as investors were encouraged by expectations that Mr Fernando Henrique Cardoso, the economy minister, would resign to run for president in October's elec-

resign by April 2 if he wants to stand for public office. The Bovespa index was up 709 at 15,300. in turnover of Crz84.8bn. Telebras preferred rose 4.3 per cent to Cr41.30.

SOUTH AFRICA

Violence in Johannesburg city centre, as gunmen opened fire during a protest against next month's elections, depressed both activity and share prices, although markets ended off the day's lows. The overall index lost 139, or 2.7 per cent,

Energy stocks Rumours of right wing win lift Milan by 3.5%

Bourses rallied, but some brokers were wary about the quality of yesterday's gains, writes Our Markets Staff. MILAN, with voting continu-

ing in the general election, was boosted by unfounded rumours that the right-wing coalition had won sufficient votes to form a clear majority.

Domestic buyers were

extremely active, swelling turnover to near record levels. as the BCI index settled up 23.79 or 3.5 per cent at 693.52. Preliminary estimates suggested that screen trading reached a record, at L1,400bn. Screen trading currently accounts for 80 per cent of

With exit polls not officially available until the close of voting late last night, the market's positive mood was driven by speculation, brokers said. A win for the right wing groupings would certainly provide a short term boost to equities they added, given that such a result had not generally been

Aside from election fever the only other story of interest yes-

terday was confirmation that Stet and Siemens of Germany had signed an accord to form a telecommunications partnership. Stet closed up L333 at L5,470 and Sip L300 at L4,638. FRANKFURT rose on domes-

tic news, extended its gains during part of the afternoon and subsided towards the end. in line with an early wobble on Wall Street. The Dax index was 31.36 higher at 2,161.42 on the session, and hit 2,176.06 in the post bourse before closing the afternoon at 3.167.72.

DM7.6bn to DM7.7bn after Friday's DM3bn fall. Mr John Blackley of James Capel said that share prices were spurred by inflation figures, first from Bavaria and then for western Germany as a whole. "The bund future was trad-ing 30 basis points lower, and

Turnover inched up from

very weak," he said, "then Bavaria came in with a 2.8 per cent year-on-year inflation rate, the bund future moved to 10 points up, a gain of 40 points in two minutes, and the Dax followed it higher." The index gains were driven

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by carmakers, with BMW. Daimler and Volkswagen all up more than 2 per cent on the session. Siemens tried to keen up, rising DM11.50 to DM708.5 on its deal with Stet but it lost ground to close at DM706.50 in the London afternoon.

AMSTERDAM recovered all of Friday's losses and then gained more ground as a number of companies came out with good news, and interna-tionals performed well.

The AEX index improved 4.10 or 1 per cent to 410.93.

The chemicals stocks did well with Akzo pulling back some of last week's losses, the shares adding Fl 3.90 to Fl 218.50 and DSM improving a further Fl 1.20 to Fl 130.20.

The Opec agreement gave Royal Dutch a rise of Fl 1.30 to Fl 191.80, while Reed Elsevier advanced Fi 3.10 to Fi 169.50 on news that it had acquired a French group specialising in exhibition organisation. KLM, up F1 2.60 at F1 46.70, was helped by expectations that its share issue had been heavily

subscribed. PARIS found little to support a significant unward move and the CAC-40 index finished 7.87 higher at 2,144.49.

LVMH put on FFr14 to FFr858. The group was recently upgraded by James Capel, which expected earnings growth of around 25 per cent per annum in 1994 and champagne division and a drop in interest payments. ZURICH went bargain hunting and the SMI index closed 30.6 higher at 2.862.4.

It was led higher by financials; there was hope that Swiss March inflation data could lift the market today, and in the meantime UBS bearers topped the active list as they rose SFr28 to SFr1,228. Chemicals rose ahead of Clbs Geigy's annual news conference in London today, Ciba

by SFr13 to SFr915, Sandoz by SFr40 to SFr4.050 and Roche by SF185 to SF17,090. MADRID saw some mild profit-taking by domestic funds looking for end-quarter capital

gains as the general index slipped 2.07 to 327.32 in low turnover of Pta21.67bn. Banesto dropped Pta63, or 7.8 per cent to Pta750 after Saturday's shareholder approval for the Bank of Spain-sponsored rescue plan for the company. WARSAW fell nearly 5 per-

cent and brokers expect the downward trend to continue. The WIG index lost 873.4 to

per cent to 1.6m shares. ISTANBUL was encouraged

by the better than expected result for the coalition of Prime Minister Tansu Ciller in local elections at the weekend. The composite index added 5 per cent, gaining 578.07 to 14.214.19. The market is now waiting for the government to announce details of an auster-

TEL AVIV's Mishtanim index rose 12.89, or 6.45 per cent to 212.68 in trading short-ened by the Passover holiday, on reports of progress in peace talks with the PLO.

The market peaked at almost 260 early in February but it was described then as overvalued, and subsequently upset by an investigation into alleged stock manipulations.

ATHENS fell nearly 2 per cent as selling which began last week gathered pace. The general index closed at 1,040.54. in turnover estimated at

Written and edited by William Cochrane and John Pitt

ASIA PACIFIC

Nikkei resumes upward course in technical trading

Share prices closed higher on technical trading but volume was thin; investors were cautious on the first trading day for delivery in the new business year, writes Emiko Tera-

zono in Tokyo. The Nikkei 225 average Under Brazilian law he must gained 105.31 at 19,941.79 after a low of 19,725.55 and high of 20,062.91. Selling subsided as most companies and financial institutions had finished their stock selling to spruce up their financial books ahead of March

31, the fiscal year-end. A fall in futures contracts, following the decline on the Chicago futures market on Friday, pulled stocks down briefly during the morning. Shares rose on investment trust fund demand, and foreign investors were also seen buying stocks in small lots. Volume was 250m

shares, against 353m. Uncertainty over movements also kept many investors inac-tive, while investor sentiment was also depressed as 1,038 shares went ex-dividend.

The Topix index of all first section stocks rose 2.49 to 1,612.84 and the Nikkei 300 put on 0.68 at 295.86. Advances led declines by 521 to 495, with 129 issues unchanged. In Loudon the ISE/Nikkei 50 index was 1.37 firmer at 1,330.34.

Reports of increased invest-ment in cable television boosted multimedia linked stocks. Itochu, the trading house which, according to reports, is investing Y40bn in its cable television business, climbed Y31 to Y673, while Toshiba gained Y16 at Y799.

Other telecom linked shares were stronger. NEC, a leading maker of communications equipment, was the most heavily traded issue, adding Y50 at Y1,150, and Fujitsu rose Y30 to Y1.060.

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Mining and non-ferrous metal companies were higher

MARKETS IN PERSPECTIVE

Sumitomo Metal Mining advanced Y11 to Y931 and Showa Aluminum Y40 to Y510. In Osaka, the OSE average rose 59.27 to 22,129.51 in volume of 20.9m shares.

Roundup

day's HK\$5.9bn.

The region was affected by a series of individual factors. HONG KONG swung to modest losses at the close as sharp early gains on a rebound in out. The Hang Seng index shed 37.18 to 9,197.03, off a day's high of 9,362.80. Turnover shrank to HK\$4.7bn from Fri-

Jardine Matheson rallied HK\$6 to HK\$53.50 after falling sharply in recent days following the announcement of its plans to pull out of the bourse. Some switching was seen into Jardine by European funds, out of Swire Pacific, which receded HK\$2 to HK\$54.50.

SINGAPORE continued to see US selling and the Straits its falls on continued selling

23.49, or 1.1 per cent, to 2,059.93. Volume amounted to 119.4m shares.

Inchcape appreciated 31 cents to \$\$5.15 after reporting althy results for 1993. SEOUL ended higher in a technical rebound which took the composite index up by

10.56 to 883.24. Brokers said that institutional support of some banks boosted the sector ahead of rights issues in the next month: the banking sub-index rose 23.86 to 619.70.

MANILA remained firm on bargain hunting. The composite index put on 54.61 at 2,685.68. Combined volume climbed to 1.8hn shares valued at 1.25bn pesos.

Top traded issues were the

'A" and "B" shares of Manila Electric which rose respectively by some 2 per cent and 3 per cent to 372.50 pesos and 470

KUALA LUMPUR extended

closing 18.67, or 1.9 per cent, down at 951.43 after touching a low of 942.35 in morning trade. Investors remained nervous ahead of the release of Bank

Negara's annual report tomorrow. Turnover shrank to 141m shares from Friday's 194m. AUSTRALIA dropped to a new low for 1994, dragged down by weakness in the bond

market and futures exchange. The All Ordinaries index fell 42.7 to 2,108.9. Turnover came to A\$795.6m. Industrials were among the main fallers, the All industrials index weakening 68.5 to 3,192.2

BHP tumbled 26 cents to A\$17.08 after Foster's Brewing sold its stake in Beswick Pty, BHP's biggest shareholder. NEW ZEALAND dropped to

its lowest point since last December, but brokers said that part of the fall was caused by key stocks going ex-divi-dend. The NZSE-40 capital index finished 30.96, or 1.4 per

higher after a restricted 90minute trading session. The BSE 30-share index moved forward 17.23 to 3,695.39.

Activity was depressed by regulations specifying that margins on purchases should he paid the same day. The Securities and Exchange Board of India has also banned

the carry forward system. KARACHI reflected nervous ness following violence in the city on Sunday in which three people were killed.

The KSE 100-share index dropped 61.14, or 2.3 per cent, to 2,561.43.

BANGKOK declined on worries about political uncertainty and news of an increase in lending rates by some commer-cial banks. The SET index surrendered 33.73, or 2.64 per cent, at 1,246.34 in thin turnover of Bt4.3bn.

The construction materials. property and communications sectors were hit by profit-

Big swings in Mexico and New Zealand

By William Cochrane

Big global bourses fell last week, with equity traders living on their nerves, depressed by the continuing rise in US long bond rates and buffeted

by intraday volatility. This time, Japanese equities were unable to avoid the general concern over world events; in fact, they were depressed additionally by rising tensions in the Korean peninsula and fell in line with the European and US blocs, as did the FT-Actuarles World Index with a drop of 2 per cent

in local currency terms. Perhaps the biggest surprise of the week was a rise of more than 6 per cent in Mexico, in spite of the assassination on Wednesday of the governing party's presidential candidate Mr Luis Donaldo Colosio – and following initial falls of 10 per cent last Thursday in Mexican stocks in Europe.

Mexico City, closed on Thursday as a mark of respect, fell to begin with on Friday but recovered to end with the IPC index down only 0.9 per cent on the day.

Warburg Securities says that

of stock

New Zealand (14)

SUROPE (744) Nordic (113) Pecific Besin (722) Euro-Pacific (1466

FT-ACTUARIES WORLD INDICES

US Dollar Index

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165.22 201.56 160.68 162.42 182.77 147.89 242.21 163.91 168.23 169.72 161.63

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this was an understandable response, and offers three good reasons why:

advising on international asset allocation saw a potential set-back in Mexican equities as a buying opportunity:

secondly, last Thursday Mexico completed negotiations to join the Organisation for Economic Co-operation and Development, its acceptance having been seen as a sign of faith in Mexico;

• and thirdly, the left wing opposition is unlikely to gain from the loss of the ruling par ty's main candidate. "The odds remain heavily in favour of the Institutional Revolutionary Party (PRI)," says a Warburg note, "and the chances of economically imprudent left wingers gaining office remain as remote as ever."

The biggest fall of the week came in New Zealand, down 7.3 per cent, partly due to the weight of Telecom in the World Index component. Ms Pauline McAtamney at Ord Minnett says Telecom, with its high payout ratio, is viewed as a dividend stock and highly interest rate sensitive. Generally, she adds, the

drop in global bond markets

	1 Week	4 Wester	1 Year	Start of 1993	Start of 1993	ı
Austria	-3.29	-3.29	+35.76	+37.92	+35.11	Ī
Belgium	-2.49	-1.43	+15.41	+30.23	+27.33	ĺ
Denmark	-3.11	-5.01	+38.36	+46.20	+41.06	ĺ
Finland	-3.03	-2.19	+81.65	+118.26	+107.26	l
France	-3.43	-2.96	+11.74	+22.14	+19.35	ĺ
Germany	-1.21	+1.72	+25.29	+35.65	+33.18	ĺ
Ireland	-2.32	-1.85	+27.66	+55.62	+39.67	ĺ
italy	+0.59	+2.71	+41.27	+58.35	+43.01	ĺ
Netherlands ,	-3.04	-3.30	+21.79	+33.88	+31.28	ĺ
Norway	-2.87	-4.62	+34.50	+51.40	+45.82	ı
Spain	-2.88	-3.22	+33.31	+47.72	+24.68	l
Sweden	-4.04	-6.37	+35.76	+40.48	+27.26	1
Switzerland	-0.36	-2.74	+34.26	+39.36	+45.58	
UK	-271	-4.37	+11.54	+13.01	+13.01	
EUROPE	-2.29	-271	+19.82	+28.41	+24,05	
Austrella	-0.67	+0.43	+24.81	+33.70	+39.74	•
Hong Kong	+2.45	-5.73	+53.08	+72.57	+74.84	
Jepan	-2.23	-0.20	+13.51	+22.93	+48.17	
Malaysia	-4.64	-15.84	+69.80	+78.86	+74.21	
New Zealand	-7.33	-4.26	+35.02	+39.04	+54.83	
Singapore	-1.67	-12.89	+34.02	+37.06	+44.08	
Canada	-0.81	+4.17	+20.24	+28.15	+19.83	
USA	-2.09	-1.01	+2.07	+5.42	+6.59	
Mexico	+6.05	-1.30	+48.88	+41.73	+33.28	
South Africa	-1.12	+8.28	+51.72	+68.30	+75.49	

has hit New Zealand stocks since the beginning of February; and, more recently. New

US Dollar Index

Pound Sterling Index

165.97 205.72 159.73 162.18 184.76 149.10 245.27 163.84 168.93 170.29

167.13 207.17 160.86 163.32 186.08 160.15 246.99 170.12

117.07 127.69 113.33 98.11 175.44 98.02 117.07 98.25 259.14 126.65 51.19 102.16 307.67 1470.00 134.31 207.45 176.96 98.88 143.18 109.80 128.80 128.80 128.80 128.80 128.80 128.80 128.80

112.28 139.17 108.06 109.71 124.99 100.87 185.92 110.84 114.28 115.20

151.54 185.15 146.70 120.52 227.09 120.88 151.53 120.70 335.44 163.94 68.28 132.22 398.24 1902.75 171.42 57.72 172.85 229.05 125.34 142.12 166.78 185.34 142.12

145.33 180.14 139.87 142.01 181.79 130.56 214.77 143.46 147.92

172.04 170.84 115.57 149.59 151.29 178.97 148.77 148.77

-2.00

-1.32 +11.97

WORLD INDEX

Gross Div. Yield

3.35 0.96 3.97 2.48 1.00 0.89 2.97 1.75 2.81 3.26 1.78 1.51 0.63 3.33 3.78 1.70 1.57 2.32 3.57 1.57 1.57 2.82

2.91 1.35 1.08 1.86 2.80 2.35 2.73 1.86 2.04 2.21 2.80

-0.4 -0.4 -0.8 -0.8 -0.8 -1.1 -0.4 -0.5 -0.5

161.78 161.90 142.26 136.44 232.23 186.77 155.79 118.83

350.02 183.45 95.61 101.90 471.07 7967.03 168.27 61.61 196.76 221.08 264.49 149.49 243.51 143.07 180.74

157.82 207.23 111.97 130.01 184.18 137.79 224.64 133.50 146.48 149.57 178.77

149.96 182.42 146.49 118.88 226.18 123.75 150.66 118.83 332.25 162.85 67.30 133.47 390.88 170.48 170.48 170.23 265.167 222.91 124.70 180.71 141.10 167.07

144.71 178.54 140.74 142.26 160.08 129.53 212.16 143.56 147.55

-0.1 170.22 113.82 149.09 150,46 -0.8 2.21

114.48 124.00 111.08 90.74 171.92 90.72 90.72 253.65 124.17 51.38 101.90 298.26 1438.21 130.15 43.48 131.49 201.30 170.18 95.20 137.96 107.72 127.55

110.48 134.78 107.45 108.61 122.22 96.89 161.96 109.60 112.49 113.49

Zealand forestry shares have been following the North

+18.08

Local

Currency Index

163.29 165.28 143.77 137.82 234.02 170.04 156.52 120.70

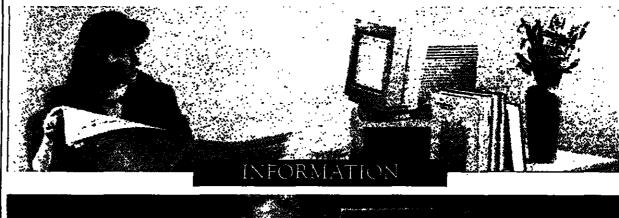
382.59 184.60 94.51 102.51 480.38 7967.03 169.40 62.24 197.2 226.46 227.73 150.22 248.60 144.14 189.21

158.51 210.71 112.38 130.53 185.62 138.69 227.09 134.07 147.39 150.38

189.15 195.41 171.98 146.31 275.79 185.37 142.36 506.56 209.33 76.93 621.63 2847.06 207.43 77.59 206.42 378.92 280.25 185.71 208.42 378.92 280.25 185.72 280.25 185.72 280.25 185.72

178,58 220,60 188,80 170,78 192,73 155,73 298,21 172,51 175,58 178,56 183,20

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·· · · <u>-</u> .	1993	1992	Increase	
OPERATING PROFIT	£216.1m	£155.6m	39%	
PROFIT BEFORE TAX	£208.6m	£150.8m	38%	
EARNINGS PER SHARE	27.0p	19.3p	40%	
ADJUSTED EARNINGS PER SHARE	27.9p	. 17.3p	61%	
DIVIDENDS PER SHARE	13.0p	12.0p	8%	

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